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PRICES CONTINUE TO DRIFT LOWER LOWER GRADE MATERIAL CORNERS MAJOR SHARE OF CURRENT TRADING

ACTIVITY ...across the market

by Frank Nowak

LARGE SIZE NOTES:

Legal Tender, Silver Certificates, Treasury Notes, Federal Reserve Bank Notes, Federal Reserve Notes and Gold Certificates—activity in all of these large size notes in the lower grades and under \$200 is tremendous. But, on the other hand, sales among the VF and AU grades—and notes over \$200—is almost non-existent. It should be noted that there is some activity—admittedly light—in the New to Gem New notes that are priced under \$400.

LARGE SIZE NATIONAL BANK NOTES:

This area remains relatively strong—but both dealers and collectors are quite selective. Grade is not the most thing—Bank rarity and location are.

FRACTIONAL CURRENCY:

Lower grade and intermediate grades of fractional are doing extremely well. New, Choice New and Gem New notes are still holding their own—but they are not faring as well as the lower grades.

SMALL SIZE NOTES:

Action throughout the small size note segment of the market is very spotty—except for star notes which are now the "in-thing" and definitely "hot"!

SMALL SIZE NATIONAL BANK NOTES:

Like the large size notes, these remain strong. Again, grade is not the important consideration in this series—it's bank rarity and location!



LARGE SIZE TWO DOLLAR SILVER CERTIFICATES

This month we will examine the four different types of Large Size Two Dollar Silver Certificates. As usual, this examination will also include a complete BID/ASK Pricing chart for each of the nineteen notes that make up this series.

First, the 1886 issue. On the left side of the face of this note there is a portrait of General Winfield Scott Hancock. At the upper right side there is a large number "2" encircled by six small "2's". And in addi-

tion, there are seventeen more small "2's" running around the border of the entire note!

This note carries three different seals: a small red one, a large red one, and a large brown one. The three different signature combinations are: 1) Rosecrans & Jordan, 2) Rosecrans & Hyatt and 3) Rosecrans & Huston. Considering the different signature combinations and seals there is a total of five different notes in this series.

The back of the note has a large number "2" on the left and right sides with a printed "Two" above each. The obligation is printed in a scroll through the center of the note.

One thing that has made this series so popular is the attractive back of the note. It is entirely covered with finely detailed lathe work. There was a total of 21,000,000 notes printed.

Next, the 1891 series. The face of this note has a large portrait of William Windom in the center. A large number "2" appears in three of the corners—with a medium "2" in the fourth corner. There are six small number "2's" around the border with ten small "U.S.'s" on each side of them. To the left of the portrait, in large letters, are the words "TREASURY OF THE UNITED STATES" and to the right, in large letters, "TWO SILVER DOLLARS".

Mr. Windom was born in 1827 in Ohio, and served as a United States Senator. In 1881, he resigned as senator to become Secretary of the Treasury and died in office in 1891. The total number of these notes printed were 20,988,000.

This note has only two sets of signatures: 1) Rosecrans & Nebeker and 2) Tillman & Morgan. They both have small red seals.

The back of the note has two large number "2's" one on each end. Both of these are encircled by small "2's" and a medium "2" in each corner—all inside of a scalloped design with the obligation in the center printed in green.

The 1896 series is part of the Educational Series. This, of course, is the most popular and most artistically designed notes of all the issues of U.S. currency. The face of this note has five female figures representing "Science Presenting Steam and Electricity to Industry and Commerce". On both sides of the figures are the printed words "TWO SILVER DOLLARS". The seal on this note is a small red one—and it has two sets of signatures: 1) Tillman & Morgan and 2) Bruce & Roberts. The total number printed was 20,652,000.

The back of the 1896 Educational Note has the portraits of Robert Fulton and Samuel F.B. Morse, both famous inventors, in two large circles in the center of this note. There are a large scroll "2's" on both sides of the portraits with the words "TWO DOLLARS" printed on them.

The 1899 series is the last of the large size silver certificate two dollar bills. In the center lower portion of this note is the portrait of George Washington. On the side of the portrait is a figure representing "Trade" and on the other side of the portrait is a figure representing "Agriculture". The far right side of the note has a small blue seal—and on the far left is a large number "2".

There are ten sets of signatures: 1) Lyons & Roberts, 2) Lyons & Treat, 3) Vernon & Treat, 4) Vernon & McClung, 5) Napier & McClung, 6) Napier & Thompson, 7) Parker & Burke, 8) Teehee & Burke, 9) Elliott & Burke and 10) Speelman & White. There were 509,249,000 of these notes printed.

The back of the note has four large number "2's"—one in each corner. On the border of this note, at the top center, are the words "SILVER CERTIFICATE"; these words also appear on the bottom on both sides of the center.

For the collector and investor, this is a fine set of notes to put away. They are attainable in all grades from Good through Gem New. This short series has it all: rarity, history, and beauty!

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
INVESTORS NOTE the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
ADVERTISING RATES: \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

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CURRENT BID AND ASK PRICES FOR LARGE SIZE TWO DOLLAR SILVER CERTIFICATE NOTES

	AVG. CIRC.		XF		NEW		CHOICE NEW		GEM NEW	
	8ID	ASK	BID	ASK	8ID	ASK	8ID	ASK	8ID	ASK
<u>1886</u>										
FR240	\$ 50	\$ 55	\$ 200	\$ 240	\$ 500	\$ 550	\$1000	\$1100	\$1500	\$1650
FR241	50	55	200	240	500	550	1000	1100	1500	1650
FR242	55	60	210	250	525	575	1100	1200	1600	1750
FR243	60	65	210	250	525	575	1100	1200	1600	1750
FR244	60	65	210	250	525	575	1100	1200	1600	1750
<u>1891</u>										
FR245	40	45	300	350	850	950	2000	2200	2800	3100
FR246	40	45	300	350	850	950	2000	2200	2800	3100
<u>1896</u>										
FR247	55	60	525	600	1100	1200	2200	2700	2900	3200
FR248	55	60	525	600	1100	1200	2200	2700	2900	3200
<u>1899</u>										
FR249	22	24	80	85	250	275	400	450	575	625
FR250	22	24	80	85	250	275	400	450	575	625
FR251	22	24	80	85	250	275	400	450	575	625
FR252	22	24	80	85	250	275	400	450	575	625
FR253	22	24	80	85	250	275	400	450	575	625
FR254	75	85	275	325	500	550	1100	1250	1500	1650
FR255	22	24	80	85	250	275	400	450	575	625
FR256	22	24	80	85	250	275	400	450	575	625
FR257	22	24	80	85	250	275	400	450	575	625
FR258	22	24	80	85	250	275	400	450	575	625



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GRADING

Gem New	-- An almost perfect note. Better than average margins. No aging or fading.
Choice New	-- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
New	-- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
XF	-- Circulated, may have some folds. Still has some crispness.
Avg. Circulated	-- According to the series and denomination.

DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2500.00	2800.00	—	—	—	—	—	—
1861 \$10	600.00	725.00	2900.00	3200.00	—	—	—	—	—	—
1861 \$20	3500.00	4200.00	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	40.00	+	45.00	150.00	175.00	375.00	—	425.00	575.00	—	625.00	875.00	—	975.00
1862 \$2	50.00	+	55.00	225.00	250.00	550.00	—	600.00	900.00	—	1000.00	1800.00	—	2000.00
1862-3 \$5	35.00	—	39.00	180.00	210.00	400.00	—	450.00	800.00	—	900.00	1600.00	—	1800.00
1862-3 \$10	72.00	—	80.00	375.00	425.00	800.00	—	900.00	1200.00	—	1300.00	2100.00	—	2300.00
1862-3 \$20	98.00	+	108.00	525.00	650.00	1100.00	—	1200.00	2200.00	—	2400.00	4000.00	—	4500.00
1862-3 \$50	775.00	—	850.00	7500.00	9000.00	—	—	—	—	—	—	—	—	—
1862-3 \$100	1200.00	—	1325.00	8000.00	9500.00	—	—	—	—	—	—	—	—	—
1869 \$1	43.00	—	48.00	200.00	225.00	375.00	—	425.00	750.00	—	825.00	1600.00	—	1750.00
1869 \$2	52.00	—	58.00	375.00	450.00	800.00	—	900.00	1300.00	—	1500.00	2500.00	—	2800.00
1869 \$5	50.00	—	55.00	180.00	200.00	350.00	—	400.00	650.00	—	750.00	1300.00	—	1500.00
1869 \$10	75.00	—	85.00	450.00	500.00	700.00	—	800.00	1300.00	—	1450.00	2400.00	—	2650.00
1869 \$20	200.00	—	225.00	850.00	950.00	1400.00	—	1550.00	2900.00	—	3200.00	4900.00	—	5400.00
1869 \$50	1500.00	—	1650.00	8500.00	10,000.00	—	—	—	—	—	—	—	—	—
1869 \$100	2500.00	—	2800.00	9500.00	11,000.00	—	—	—	—	—	—	—	—	—
1874 \$1	20.00	+	24.00	120.00	130.00	275.00	—	325.00	375.00	—	425.00	575.00	—	650.00
1874 \$2	32.00	—	38.00	185.00	205.00	325.00	—	375.00	575.00	—	650.00	775.00	—	850.00
1874 \$50	325.00	—	365.00	2000.00	2500.00	7300.00	—	8500.00	—	—	—	—	—	—
1875 \$1	20.00	+	23.00	70.00	80.00	175.00	—	200.00	275.00	—	325.00	450.00	—	500.00
1875 \$2	30.00	—	35.00	90.00	100.00	225.00	—	250.00	350.00	—	400.00	550.00	—	600.00
1875 \$5	35.00	+	40.00	130.00	150.00	200.00	—	225.00	325.00	—	360.00	500.00	—	550.00
1875 \$10	60.00	+	70.00	220.00	250.00	550.00	—	600.00	800.00	—	900.00	1400.00	—	1550.00
1875 \$20	50.00	—	55.00	325.00	360.00	650.00	—	725.00	900.00	—	1000.00	1700.00	—	1900.00
1875 \$50	300.00	—	335.00	1900.00	2150.00	6500.00	—	7500.00	—	—	—	—	—	—
1875 \$100	1300.00	—	1450.00	8500.00	10,000.00	—	—	—	—	—	—	—	—	—
1878 \$1	20.00	+	24.00	110.00	125.00	200.00	—	225.00	300.00	—	350.00	550.00	—	600.00
1878 \$2	30.00	—	35.00	125.00	150.00	275.00	—	325.00	375.00	—	425.00	550.00	—	600.00
1878 \$5	30.00	—	35.00	150.00	175.00	275.00	—	300.00	400.00	—	450.00	650.00	—	725.00
1878 \$10	60.00	+	70.00	225.00	275.00	550.00	—	600.00	800.00	—	900.00	1400.00	—	1550.00
1878 \$20	50.00	—	55.00	350.00	400.00	650.00	—	725.00	1100.00	—	1200.00	1700.00	—	1900.00
1878 \$50	300.00	—	330.00	1900.00	2200.00	6300.00	—	7250.00	—	—	—	—	—	—
1878 \$100	1300.00	—	1450.00	8500.00	10,000.00	—	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red numbers	13.00	+	15.00	50.00	55.00	125.00	—	150.00	200.00	—	225.00	350.00	—	400.00
1880 \$1 lg. seal; blue numbers	18.00	+	20.00	65.00	80.00	250.00	—	300.00	450.00	—	500.00	700.00	—	800.00
1880 \$1 sm. seal	13.00	+	15.00	50.00	55.00	125.00	—	150.00	200.00	—	225.00	325.00	—	375.00
1880 \$2 lg. seal; red numbers	20.00	+	22.00	60.00	75.00	175.00	—	200.00	275.00	—	325.00	400.00	—	450.00
1880 \$2 lg. seal; blue numbers	40.00	—	45.00	200.00	250.00	325.00	—	375.00	550.00	—	625.00	800.00	—	900.00
1880 \$2 sm. seal	18.00	+	20.00	60.00	75.00	150.00	—	175.00	250.00	—	275.00	375.00	—	425.00
1880 \$5 lg. seal; red numbers	30.00	—	35.00	65.00	80.00	150.00	—	170.00	275.00	—	325.00	450.00	—	500.00
1880 \$5 lg. seal; blue numbers	25.00	—	32.00	80.00	90.00	140.00	—	160.00	250.00	—	300.00	425.00	—	475.00
1880 \$5 sm. seal	23.00	+	30.00	65.00	80.00	125.00	—	150.00	225.00	—	250.00	400.00	—	450.00
1880 \$10 lg. seal; red numbers	45.00	—	50.00	140.00	160.00	300.00	—	350.00	700.00	—	800.00	1200.00	—	1350.00
1880 \$10 lg. seal; blue numbers	45.00	—	50.00	150.00	180.00	400.00	—	450.00	800.00	—	900.00	1300.00	—	1450.00
1880 \$10 sm. seal	43.00	+	48.00	125.00	150.00	275.00	—	325.00	500.00	—	600.00	1000.00	—	1100.00
1880 \$20 lg. seal; blue numbers	50.00	—	55.00	325.00	380.00	575.00	—	650.00	950.00	—	1050.00	1500.00	—	1650.00
1880 \$20 sm. seal; blue numbers	48.00	—	53.00	300.00	350.00	500.00	—	550.00	850.00	—	950.00	1400.00	—	1600.00
1880 \$20 sm. seal; red numbers	45.00	—	50.00	225.00	250.00	400.00	—	450.00	750.00	—	825.00	1300.00	—	1500.00
1880 \$50 lg. seal	150.00	—	165.00	600.00	700.00	1500.00	—	1700.00	2100.00	—	2300.00	3900.00	—	4300.00
1880 \$50 sm. seal	125.00	—	140.00	600.00	700.00	1300.00	—	1500.00	1900.00	—	2100.00	3700.00	—	

NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW						
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK					
FIRST ISSUE															
1875 \$1 rays	38.00	+	42.00	345.00	-	385.00	600.00	650.00	1000.00	-	1100.00	1400.00	-	1550.00	
1875 \$1 scallops	38.00	+	42.00	325.00	-	365.00	550.00	600.00	900.00	-	1000.00	1300.00	-	1450.00	
1875 \$2 rays	115.00	+	125.00	850.00	-	950.00	1800.00	-	2000.00	2800.00	-	3100.00	3800.00	-	4200.00
1875 \$2 scallops	115.00	+	125.00	800.00	-	900.00	1600.00	-	1800.00	2600.00	-	2900.00	3600.00	-	3900.00
1875 \$5 rays	38.00	+	42.00	350.00	-	390.00	800.00	-	900.00	1200.00	-	1400.00	1800.00	-	2000.00
1875 \$5 scallops	38.00	+	42.00	300.00	-	350.00	700.00	-	800.00	1100.00	-	1250.00	1700.00	-	1900.00
1875 \$10 rays	65.00	+	68.00	500.00	-	560.00	1200.00	-	1400.00	2100.00	-	2300.00	2500.00	-	2800.00
1875 \$10 scallops	58.00	+	63.00	425.00	-	475.00	1100.00	-	1200.00	2000.00	-	2200.00	2400.00	-	2700.00
1875 \$20 rays	100.00		120.00	1000.00	-	1100.00	2200.00	-	2400.00	3100.00	-	3400.00	4200.00	-	4600.00
1875 \$20 scallops	100.00		120.00	900.00	-	1000.00	1800.00	-	2000.00	2900.00	-	3200.00	3800.00	-	4200.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	35.00	40.00	105.00	-	115.00	300.00	--	350.00	475.00	-	525.00	650.00	750.00		
1882 \$10	35.00	40.00	160.00	-	180.00	400.00	-	450.00	600.00	-	675.00	800.00	900.00		
1882 \$20	45.00	50.00	190.00	-	210.00	450.00	--	500.00	700.00	-	800.00	1000.00	1100.00		
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	35.00	40.00	165.00	-	200.00	500.00	-	550.00	675.00	-	750.00	900.00	1000.00		
1882 \$10	35.00	40.00	250.00	-	275.00	600.00	-	675.00	775.00	-	850.00	1050.00	1150.00		
1882 \$20	45.00	50.00	300.00	-	335.00	650.00	-	725.00	900.00	-	1000.00	1300.00	1450.00		
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	40.00	45.00	400.00	-	450.00	700.00	-	800.00	1100.00	-	1200.00	1700.00	1900.00		
1882 \$10	40.00	45.00	425.00	-	475.00	750.00	-	825.00	1300.00	-	1450.00	2000.00	2200.00		
1882 \$20	50.00	55.00	550.00	-	600.00	950.00	-	1050.00	1700.00	-	1900.00	2400.00	2650.00		
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	25.00	30.00	170.00	-	190.00	300.00	-	350.00	500.00	-	550.00	675.00	750.00		
1902 \$10 red seal	30.00	35.00	190.00	-	210.00	400.00	-	450.00	600.00	-	675.00	850.00	950.00		
1902 \$20 red seal	45.00	53.00	250.00	-	275.00	500.00	-	550.00	800.00	-	900.00	1000.00	1100.00		
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	11.00	15.00	40.00	-	45.00	140.00	150.00	250.00	-	275.00	375.00	400.00			
1902 \$10 blue seal	15.00	20.00	50.00	-	55.00	170.00	180.00	300.00	-	350.00	400.00	450.00			
1902 \$20 blue seal	25.00	30.00	60.00	-	65.00	190.00	210.00	350.00	-	400.00	425.00	475.00			
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	10.00	15.00	38.00	42.00	135.00	145.00	250.00	-	275.00	350.00	385.00				
1902 \$10 blue seal	15.00	20.00	47.00	52.00	160.00	170.00	275.00	--	300.00	375.00	400.00				
1902 \$20 blue seal	25.00	30.00	60.00	65.00	180.00	195.00	300.00	--	340.00	400.00	450.00				
FEDERAL RESERVE BANK NOTES															
1918 \$1	10.00	12.00	35.00	40.00	70.00	80.00	160.00	180.00	200.00	-	225.00				
1918 \$2	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	600.00	-	650.00				
1915/18 \$5	23.00	+	27.00	70.00	-	80.00	125.00	150.00	250.00	275.00	-	300.00			
1915/18 \$10	65.00	+	70.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	2100.00				
1915/18 \$20	85.00	+	95.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	2750.00				
FEDERAL RESERVE NOTES															
1914 \$5 red seal	15.00	20.00	65.00	73.00	150.00	175.00	350.00	400.00	450.00	-	500.00				
1914 \$5 blue	10.00	12.00	16.00	18.00	65.00	75.00	100.00	-	110.00	190.00	-	210.00			
1914 \$10 red	27.00	35.00	75.00	87.00	300.00	350.00	500.00	-	550.00	700.00	-	800.00			
1914 \$10 blue	12.50	14.00	27.00	31.00	80.00	90.00	170.00	-	190.00	225.00	-	245.00			
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	425.00	700.00	800.00	1000.00	-	1100.00				
1914 \$20 blue	22.50	25.00	50.00	60.00	95.00	100.00	180.00	-	200.00	280.00	-	305.00			
1914 \$50 red	65.00	77.00	275.00	-	300.00	600.00	675.00	900.00	1000.00	-	1500.00	1650.00			
1914 \$50 blue	55.00	65.00	100.00	120.00	230.00	250.00	450.00	-	500.00	700.00	-	775.00			
1914 \$100 red	130.00	155.00	300.00	350.00	900.00	1000.00	1800.00	-	2000.00	2700.00	-	2900.00			
1914 \$100 blue	118.00	+	130.00	150.00	180.00	350.00	375.00	550.00	600.00	750.00	-	825.00			
1918 \$500 blue	700.00	825.00	1900.00	2200.00	3000.00	3300.00	6000.00	-	7000.00	7900.00	-	---			
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	--	10,500.00	15,000.00	--	---			
NATIONAL GOLD BANK NOTES															
1870-74 \$5	400.00	500.00	4000.00	5000.00	--	--	--	--	--	--	--				
1870-75 \$10	500.00	+	550.00	5000.00	6000.00	--	--	--	--	--	--				
1870-75 \$20	900.00	+	1000.00	6500.00	--	--	--	--	--	--	--				
1870-75 \$50	2300.00	--	--	--	--	--	--	--	--	--	--				
1870-75 \$100	4000.00	--	--	--	--	--	--	--	--	--	--				
GOLD CERTIFICATES															

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	13.00	15.00	60.00	70.00	190.00	—	210.00	400.00	—	440.00
50¢ Justice-red back; fiber paper	25.00	27.00	215.00	250.00	500.00	600.00	1300.00	—	—	1900.00
50¢ Justice-auto	20.00	22.00	50.00	—	60.00	175.00	—	195.00	350.00	—
50¢ Justice-green back	13.00	15.00	47.00	—	52.00	160.00	180.00	335.00	375.00	750.00
50¢ Justice-green back; fiber paper	17.00	19.00	60.00	—	65.00	200.00	225.00	405.00	445.00	850.00
FOURTH ISSUE (1869-75)										
10¢	3.50	+	4.00	13.00	15.00	40.00	—	45.00	65.00	—
15¢	9.00	10.00	27.00	33.00	85.00	—	95.00	160.00	175.00	250.00
25¢	5.00	6.00	16.00	18.00	40.00	—	45.00	80.00	—	90.00
50¢ Lincoln	14.00	15.00	45.00	50.00	150.00	165.00	300.00	—	340.00	590.00
50¢ Stanton	9.00	10.00	25.00	27.00	100.00	110.00	200.00	—	220.00	295.00
50¢ Dexter	7.00	8.00	20.00	25.00	75.00	—	85.00	140.00	—	155.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.75	+	4.25	8.00	10.00	25.00	30.00	40.00	—	50.00
10¢ green seal	4.00	5.00	10.00	12.00	50.00	55.00	75.00	—	85.00	95.00
25¢	3.75	+	4.25	8.00	10.00	30.00	36.00	45.00	—	50.00
50¢	5.50	+	6.50	10.00	12.00	45.00	52.00	75.00	85.00	95.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	BID	NEW	ASK	BID	CH. NEW	ASK	BID	NEW	ASK	BID	CH. NEW	ASK
FIRST ISSUE												
5¢ face	35.00	42.00		65.00	75.00		85.00	95.00		105.00	120.00	
5¢ back	35.00	42.00		55.00	65.00		80.00	90.00		95.00	110.00	
10¢ face	35.00	42.00		67.00	77.00		95.00	115.00		100.00	115.00	
10¢ back	35.00	42.00		55.00	65.00		90.00	110.00		90.00	105.00	
25¢ face	45.00	55.00		70.00	80.00		100.00	120.00		110.00	130.00	
25¢ back	35.00	42.00		60.00	70.00		95.00	115.00		100.00	120.00	
50¢ face	55.00	65.00		80.00	95.00		130.00	150.00		120.00	140.00	
50¢ back	45.00	55.00		70.00	80.00		120.00	140.00		130.00	150.00	
SECOND ISSUE												
5¢ face	35.00	42.00		60.00	70.00		95.00	115.00		90.00	110.00	
5¢ back	25.00	30.00		50.00	60.00		85.00	100.00		80.00	95.00	
10¢ face	40.00	47.00		65.00	75.00		95.00	115.00		95.00	115.00	
10¢ back	30.00	36.00		55.00	65.00		85.00	100.00		85.00	100.00	
25¢ face	40.00	47.00		65.00	75.00		100.00	120.00		110.00	130.00	
25¢ back	30.00	36.00		55.00	65.00		90.00	110.00		100.00	120.00	
50¢ face	50.00	60.00		75.00	85.00		120.00	140.00		150.00	175.00	
50¢ back	40.00	47.00		65.00	75.00		110.00	130.00		145.00	160.00	
THIRD ISSUE												
3¢ face light	60.00	70.00		90.00	110.00		150.00	175.00		180.00	—	
3¢ face dark	40.00	47.00		60.00	70.00		90.00	110.00		110.00	150.00	
3¢ back	40.00	47.00		55.00	65.00		85.00	100.00		85.00	100.00	
5¢ face	35.00	42.00		60.00	70.00		100.00	120.00		90.00	110.00	
5¢ back red	30.00	36.00		55.00	65.00		90.00	110.00		80.00	95.00	
5¢ back green	30.00	36.00		55.00	65.00		90.00	110.00		80.00	95.00	
10¢ face-printed Colby & Spinner	35.00	42.00		60.00	70.00		95.00	115.00		100.00	115.00	
10¢ face-auto. Colby & Spinner	50.00	60.00		80.00	95.00		105.00	125.00		120.00	140.00	
10¢ face-auto. Jeffries & Spinner	110.00	130.00		150.00	180.00		220.00	260.00		220.00	290.00	
10¢ back red	30.00	36.00		55.00	65.00		90.00	110.00		100.00	115.00	
10¢ back green	30.00	36.00		55.00	65.00		90.00	110.00		100.00	115.00	
25¢ face	40.00	47.00		65.00	75.00		100.00	120.00		110.00	130.00	
25¢ back red	35.00	42.00		60.00	70.00		90.00	110.00		100.00	120.00	
25¢ back green	35.00	42.00		60.00	70.00		90.00	110.00		100.00	120.00	
SPINNER												
50¢ face-printed Colby & Spinner	60.00	70.00		80.00	95.00		130.00	145.00		130.00	150.00	
50¢ face-auto. Colby & Spinner	70.00	80.00		95.00	115.00		140.00	155.00		150.00	175.00	
50¢ face-Allison & Spinner	600.00	900.00		1200.00	1700.00		2000.00	—		2500.00	3000.00	
50¢ face-Jeffries & Spinner	100.00	120.00		135.00	155.00		175.00	200.00		1800.00	4000.00	
50¢ back red	50.00	60.00		70.00	80.00		100.00	115.00		130.00	150.00	
50¢ back green	50.00	60.00		70.00	80.00		100.00	115.00		130.00	150.00	
50¢ back green Ty. 2	1500.00	—		2250.00	—		3000.00	—		5000.00	7000.00	
JUSTICE												
50¢ face-printed Colby & Spinner	60.00	70.00		75.00	85.00		130.00	145.00		150.00	175.00	
50¢ face-auto. Colby & Spinner	75.00	90.00		90.00	110.00		150.00	165.00		190.00	210.00	
50¢ face-Jeffries & Spinner	110.00	130.00		150.00	175.00		190.00	210.00		210.00	4000.00	
50¢ back red	50.00	60.00		70.00	80.00		100.00	115.00		130.00	150.00	
50¢ back green	50.00	60.00		70.00	80.00		100.00	115.00		130.00	150.00	
SHERMAN AND GRANT												
15¢ face-printed Colby & Spinner	140.00</td											

SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF	NEW		CH. NEW	GEM NEW	
	BID	ASK		BID	ASK		BID	ASK
1935 \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	6.50	7.50
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50
1935 D W \$1	1.10	1.35	1.25	1.50	2.50	3.50	3.00	4.00
1935 E \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.25
1935 F \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.60	2.00	2.00	2.25
1935 H \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.00
1957 \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1934 \$5	—	—	—	—	9.00	10.00	11.00	12.00
1934 A \$5	—	—	—	—	7.00	8.50	8.00	10.00
1934 B \$5	8.00	10.00	10.00	12.00	18.00	21.00	20.00	25.00
1934 C \$5	—	—	—	—	9.00	10.00	11.00	12.00
1934 D \$5	—	—	—	—	7.00	8.50	8.00	10.00
1953 \$5	—	—	—	—	7.00	8.50	8.00	10.00
1953 A \$5	—	—	—	—	6.00	7.50	7.00	9.00
1953 B \$5	—	—	—	—	7.00	8.50	8.00	10.00
1953 \$10	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00
1934 \$10	—	—	—	—	21.00	25.00	33.00	36.00
1934 A \$10	—	—	—	—	21.00	25.00	32.00	35.00
1934 B \$10	35.00	40.00	90.00	105.00	500.00	550.00	650.00	725.00
1934 C \$10	—	—	—	—	19.00	21.00	25.00	27.00
1934 D \$10	—	—	—	—	18.00	20.00	24.00	26.00
1953 \$10	—	—	—	—	20.00	22.00	26.00	28.00
1953 A \$10	—	—	—	—	30.00	33.00	50.00	55.00
1953 B \$10	—	—	—	—	21.00	24.00	31.00	35.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	11.00	30.00	35.00	100.00	110.00	170.00	190.00	245.00	265.00
1935 A "S" \$1	10.00	11.00	25.00	30.00	90.00	100.00	160.00	175.00	225.00	250.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	50.00	63.00	60.00	70.00	80.00	90.00	125.00	135.00	148.00	163.00
1929 Ty. 1 \$100	—	110.00	—	115.00	120.00	130.00	135.00	145.00	155.00	165.00
1929 Ty. 2 \$100	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	195.00	215.00

FEDERAL RESERVE BANK NOTES

1929 \$5	—	7.00	—	9.00	20.00	22.00	32.00	35.00	45.00	50.00
1929 \$10	—	13.00	—	16.00	22.00	24.00	34.00	39.00	50.00	55.00
1929 \$20	—	24.00	—	28.00	29.00	32.00	40.00	45.00	55.00	60.00
1929 \$50	—	55.00	—	62.00	65.00	73.00	80.00	90.00	105.00	115.00
1929 \$100	—	115.00	—	120.00	125.00	130.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	—	—	—	—	115.00	130.00	120.00	135.00	125.00	140.00
1934 \$5	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	—	—	—	—	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	—	—	—	—	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	—	—	—	—	105.00	120.00	110.00	130.00	115.00	135.00
1934 \$500	510.00	—	535.00	520.00	565.00	115.00	130.00	120.00	135.00	125.00
1928 \$500	510.00	—	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00
1928 \$1000	1020.00	—	1050.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00
1934 \$5	—	—	—	—	—	6.00	7.00	8.00	9.50	11.00
1934 \$10	—	—	—	—	—	11.00	13.00	14.00	15.00	16.00
1934 \$20	—	—	—	—	—	22.00	26.00	24.00	28.00	25.00
1934 \$50	—	—	—	—	—	53.00	63.00	55.00	65.00	60.00
1934 \$100	—	—	—</							



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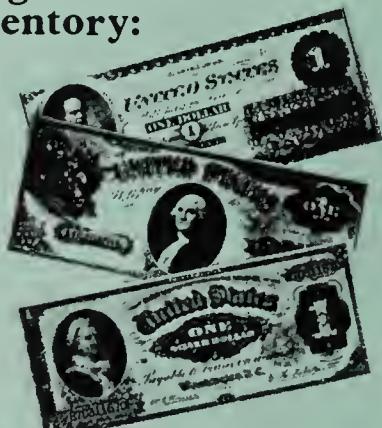
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the CURRENCY DEALER newsletter

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ACTIVITY INCREASES ALTHOUGH PRICES CONTINUE TO SLIDE LOWER GRADE NOTES ACCOUNT FOR LARGE PERCENTAGE OF TRADING

ACTIVITY ...across the market

by Frank Nowak

The market in general can be considered to be on an uptick. Two probable factors for this are: the recent decline in money market rates and the inclement weather which forces collectors to turn their attention to "Indoor sports." It should be noted that the collector is the prime force in the current market—with the investor remaining on the endangered species list. Only a relatively few dealers remain active and then only for the right items at the right price. Sales at shows are sluggish while mail order sales—which reach the collectors—are firm to improving.

LARGE SIZE NOTES

All grades and price ranges appear to be at least partially active. But collectors do expect properly graded notes at prices commensurate with current market conditions.

SMALL SIZE NOTES

Activity in this segment is light—with most of the activity being dominated by the odd, the unusual, or the elusive and rare issue. Error notes are weak.

FRACTIONAL CURRENCY

Activity in the top grades is modest while the intermediate and lower grades are quite saleable if priced attractively. Notes which are strictly uncirculated but off center or with ageing paper must be priced commensurate with their quality to sell.

NATIONAL BANK NOTES

This remains one of the strongest segments of the market and is almost entirely collector dominated. Bank rarity and location are the "thing"—with condition being of secondary importance.

MISCELLANEOUS

If it's esthetically attractive, old and cheap, it's saleable. Stock certificates, bonds, old checks, even the recent souvenir cards are good sellers, especially at shows and shops. Periphery paper items are strong.

AUCTION ACTIVITY

Superior Galleries held a Public and Mail Auction of the John R. Fraser Collection, February 1-2, 1982, at the Century Plaza Hotel in Los Angeles. At this sale, there was a 10% "Buyers Charge". This percentage is added to all lots based on the final bid. This "Buyers Charge" is not included in the following prices realized. Mr. Fraser's collection included a very important collection of Fractional Currency. Not surprisingly, this sale was attended by five or six of the top buyers of Fractional Currency in the business.

The following are some of the more notable prices realized at the auction:

FRACTIONAL CURRENCY

FIRST ISSUE:

FR 1228 5¢—Perforated edge, Choice New, Margin close, sold for \$95.

FR 1279 25¢—Perforated edge, Gem New—\$260.

FR 1231-SP 5¢—Wide margin specimen, Gem New, Face and back. Glue on back of notes from hinges—\$320.

FR 1243-SP 10¢—Narrow margin specimen, Face and back, Gem New—\$105.

FR 1282-SP 25¢—Wide margin specimen, Face and Back, Gem New, with trace of hinges, Sold to the BOOK—\$400.

(The "BOOK" constitutes the mail bids. If there are no bids on the floor that are higher than the mail bids, the lots are sold to the mail bidder or, as it is called, the "BOOK". In many instances the mail bidder has not viewed the lots on which he is bidding, relying on the description in the catalog.)

SECOND ISSUE

FR 1232-SP 5¢—Wide margin specimens, Face and Back. Choice New, Back has corner fold—\$210.

FR 1244-SP 10¢—Wide margin specimens, Face and back, Gem New. The "BOOK" bought this note for \$400.

THIRD ISSUE

FR 1227-SP 3¢—Narrow margin specimens, Face and Back, Gem New, Hinges removed back of note—\$130.

FR 1253-SP 10¢—Wide margin specimens, Face and back, with autographed signatures of Colby & Spinner. Sold to the "BOOK" for \$450.

FR 1254-SP 10¢—Narrow margin specimens, Face and back, autographed signatures of Jeffries & Spinner, Choice New—\$135.

FR 1328-SP 50¢—Wide margin, Spinner Proof, autographed signatures of Colby & Spinner. Signs of old corner mounts, some handling, Choice New—sold for \$325.

FR 1355-SP 50¢—Wide margin, Justice Proof, autographed signatures of Colby & Spinner, Choice New—\$485.

Fourth and Fifth issue Proofs are very rare, with only one to three of most issues known. We don't list them in the Currency Dealer Newsletter. There was one Fourth issue and three Fifth issue Proofs in this sale.

FOURTH ISSUE

15¢ "Columbia" Proof, Wide margin. Mounted on white cardboard. Listed as coming from the Col. Green Collection. Graded as Choice New—a super looking note. The bidding opened at \$900, went to \$950, then \$1,000. At this point a gentleman in the front row leaned forward in his chair and called out "\$2,000"! Finally the room was still and the silence was broken by Mark Goldberg asking if there were any more bids on this remarkable note. No answer came to his call and the note was hammered down to the anxious bidder for \$2,000—plus 10%.

FIFTH ISSUE PROOFS

10¢—Back, Narrow margin, on very fine fiber paper, New. Sold for \$850.

25¢—Back, Narrow margin, on very fine fiber paper, New. Final bid—\$850.

50¢—Wide margin, Printed on plain paper, Choice New. Sold on the floor for \$1,000.

SHERMAN AND GRANT NOTES

15¢ Proofs:

FR 1272-SP—Printed signatures of Colby & Spinner, Wide margin, Face and back, Choice New—Sold to "BOOK"—\$350.

FR 1272-SP—Similar to the last note, but graded New—"BOOK"—\$350.

FR 1273-SP—Narrow margin, Face and back, autographed signatures of Colby & Spinner, New—to "BOOK" at \$800.

FR 1274-SP—Wide margin, Face and back, autographed signatures of Jeffries & Spinner, Marks from corner mounts, Choice New.—\$550.

FR 1275-SP—Listed as medium, wide margins, autographed signatures of Allison & Spinner, Choice New, Faint removal marks on reverse of both pieces. The set sold for \$475.

FOR FURTHER INFORMATION CONTACT:

Superior Stamp & Coin Co., Inc.
9301 Wilshire Boulevard
Beverly Hills, CA 90210
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LARGE SIZE FIVE DOLLAR SILVER CERTIFICATES

This month we will take a closer look at the Large Size Five Dollar Silver Certificates. The five different types, seals, and signature combinations make up a total of twenty five different notes. This study will also include the usual Bid/Ask pricing chart for each of the notes issued in this series.

The first note of this series is the issue of the 1886. The face of the note features a portrait of Ulysses S. Grant, just to the right of center. To the left of the portrait of our 18th President are the words "Five Silver Dollars". Above this are the words "United States" inside of a scroll.

There are four signature combinations: Rosecrans & Jordan, Rosecrans & Hyatt, Rosecrans & Huston, and Rosecrans & Nebeker. With the three different types of seals and signature combinations, there are seven different notes in this series. There was a total of 33,880,000 notes printed.

The back of the 1886 issue is the famed "Silver Dollar Back". In the center of the note is a 1886 Morgan Silver Dollar with the word "Silver" above it and the word "Certificate" below. The backs of two Silver Dollars are shown on both sides of the center Silver Dollar—making a total of five Silver Dollars across the back of this note. Portions of the words "IN GOD WE TRUST" are shown on the backs of the dollars; but this motto was not adopted until the

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman

CIRCULATION - James Evans

GRAPHICS - Dale W. Hall

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker. ADVERTISING RATES: \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

next century. The back is entirely covered with fine, detailed lathe work. This is one of the most desirable and sought after of all United States Silver Certificates.

In the 1891 series, the face of the note is the same as the 1886 issue with the portrait of Grant. The note will have either a small red seal or a small red scalloped seal. There are two sets of signatures: Rosecrans & Nebeker and Tillman & Morgan. A total of 31,556,000 notes were printed.

The back of the 1891 issue has a large scalloped circle in the center with the obligation printed in the circle. Within the edges of the scalloped circle are the words "United States Silver Certificate". Through the center of the scalloped circle, in large letters, is printed "FIVE DOLLARS".

At this point, the price does not reflect the rarity of this note. The note is at least five times harder to find than its counter-part, the earlier Five Dollar Silver Certificate "Silver Dollar Back", but not nearly as popular.

The issue of the 1896 is of the Educational Series—the third and last of the group. This note is one of the most outstanding pieces of art to ever come from the United States Printing Office. The original painting was done by Mr. Walter Shirlaw and was over four feet wide.

On the face, in the background, is the United States Capitol Building. The main theme of this note is an allegorical group depicting electricity as the dominant force in America and the world. (There is a winged angel holding a lighted bulb wearing little more than feathers.)

When this note was printed, it was considered by many to be the most beautiful note ever printed; but there was one society who thought differently. This group was the "Watch and Ward Society" headed by Anthony Comstock. They were upset by the figure representing electricity—due, of course, to her lack of clothing. The society called these notes the "dirty dollars".

Pressure was put on the Treasury Department to stop printing these Five Dollar Silver Certificates. The Treasury stopped printing and recalled as many as possible; but, luckily, by this time there were 36,972,000 notes printed.

There are three sets of signature combinations, all with small red seals: Tillman & Morgan, Bruce & Roberts, and Lyons & Roberts.

The back side of this note is almost as artistically designed as the front. On the left side of the note is again a portrait of Ulysses S. Grant and on the right side is a portrait of Phillip Sheridan. General Grant is in a suit and General Sheridan is in uniform.

Thomas F. Morris is the creator of the back design for this note. The center of the note features a woman's head, crowned, with very large wings to her side and the body of a shield—similar to that on the Shield nickel—with a

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large "V" in the center. There is one little foot-note: the designer's wife greatly resembled the woman's head on this note.

On the face of the 1899 note is the portrait of an American Indian with a full head dress. This note is best known as a "One Papa Note" or Chief One Papa. But the name of the chief on the face of the note is TA-TO-KA-IN-YAN-KA or, as his white man friends called him, Chief Running Antelope. He was chief of the Hunkpapa Sioux tribe.

Chief Running Antelope wore a small head dress with only three or so feathers in it. The designers did not think it would look right in his portrait, so they found a Pawnee war bonnet—but the Sioux Chief refused to pose with a rival tribe's war bonnet. At this point, an employee of the Bureau of Engraving and Engraving posed with the war bonnet and was photographed. The Chief was also photographed. The war bonnet was then cut from the first photograph and put over the photograph of the Sioux Chief. Mr. George F.C. Smillie then used the super-imposed photograph to engrave the portrait of Chief Running Antelope for the Five Dollar Silver Certificate!

This is the only U.S. issued note in which an Indian is the main theme. (Two notes printed in 1970 with Indians as the central feature were a Ten Dollar and Twenty Dollar United States Military Payment Certificate.)

The 1899 Five Dollar Silver Certificate had eleven different signature combinations: Lyons & Roberts, Vernon & McClung, Parker & Burke, Elliott & White, Lyons & Treat, Napier & McClung, Teehee & Burke, Speelman & White, Vernon & Treat, Napier & Thompson and Elliott & Burke.

The back of the Five Dollar note has leaf scroll work around the borders, a large circle with scroll work around it in the center of the note and a large "V" in the center of circle. There were 545,970,000 of these printed.

On the face of the 1923 note is a portrait of Abraham Lincoln in the center with the words "THE UNITED STATES OF AMERICA" around it. The portrait of Lincoln was based on a photograph by Mathew Brady. The only set of signatures is Speelman & White. The circular design around Lincoln's head is where this note got its nickname "Porthole Note".

The back of the 1923 issue, in the center, is the Great Seal of the United States with rays coming from behind it. Above the seal are the words "UNITED STATES OF AMERICA" and the denomination appears thirteen times. There is no legend or other inscription on the back. There were 6,316,000 printed.

For the collector and investor, this set should prove to be very worthwhile. The price in the new grades have retracted to about half or less of their previous highs! The low grades, it might be added, are in very strong demand.

THE CURRENT BID AND ASK PRICES FOR ALL LARGE SIZE FIVE DOLLAR SILVER CERTIFICATES

1886 ISSUE	AVG. CIRC.		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FR. 259	\$ 100	\$ 110	\$ 500	\$ 550	\$1500	\$1650	\$2700	\$3000	\$3600	\$4000
FR. 260	100	110	500	550	1500	1650	2700	3000	3600	4000
FR. 261	100	110	500	550	1600	1750	2900	3200	3800	4200
FR. 262	100	110	500	550	1600	1750	2900	3200	3800	4200
FR. 263	100	110	500	550	1600	1750	2900	3200	3800	4200
FR. 264	100	110	500	550	1600	1750	2900	3200	3800	4200
FR. 265	100	110	500	550	1500	1650	2700	3000	3600	4000
1891 ISSUE										
FR. 266	60	65	400	450	1400	1550	2400	2700	3400	3700
FR. 267	60	65	400	450	1400	1550	2400	2700	3400	3700
1896 ISSUE										
FR. 268	115	125	800	875	2100	2400	3500	4000	5700	6300
FR. 269	115	125	800	875	2100	2400	3500	4000	5700	6300
FR. 270	115	125	800	875	2100	2400	3500	4000	5700	6300
1899 ISSUE										
FR. 271	60	65	225	250	650	725	1075	1200	1950	2200
FR. 272	60	65	225	250	650	725	1075	1200	1950	2200
FR. 273	60	65	225	250	650	725	1075	1200	1950	2200
FR. 274	60	65	225	250	650	725	975	1100	1750	2000
FR. 275	60	65	225	250	650	725	975	1100	1750	2000
FR. 276	75	100	395	450	650	725	975	1100	1750	2000
FR. 277	60	65	225	250	1000	1100	1750	1950	2500	2800
FR. 278	60	65	225	250	650	725	975	1100	1750	2000
FR. 279	60	65	225	250	650	725	975	1100	1750	2000
FR. 280	60	65	225	250	650	725	975	1100	1750	2000
FR. 281	60	65	225	250	650	725	975	1100	1750	2000
1923 ISSUE										
FR. 282	80	90	250	275	650	725	1150	1250	2100	2300

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GRADING

Gem New	-- An almost perfect note. Better than average margins. No aging or fading.
Choice New	-- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
New	-- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
XF	-- Circulated, may have some folds. Still has some crispness.
Avg. Circulated	-- According to the series and denomination.

DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2500.00	2800.00	—	—	—	—	—	—
1861 \$10	600.00	725.00	2900.00	3200.00	—	—	—	—	—	—
1861 \$20	3500.00	4200.00	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)										
1862 \$1	40.00	45.00	150.00	175.00	375.00	425.00	575.00	625.00	875.00	975.00
1862 \$2	50.00	55.00	225.00	250.00	550.00	600.00	900.00	1000.00	1800.00	2000.00
1862-3 \$5	35.00	39.00	180.00	210.00	400.00	450.00	800.00	900.00	1500.00	1700.00
1862-3 \$10	70.00	—	80.00	375.00	425.00	800.00	900.00	1200.00	1300.00	2100.00
1862-3 \$20	100.00	+	110.00	525.00	650.00	1100.00	1200.00	2200.00	2400.00	3700.00
1862-3 \$50	775.00	850.00	7500.00	9000.00	—	—	—	—	—	—
1862-3 \$100	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—
1869 \$1	40.00	—	45.00	200.00	225.00	375.00	425.00	700.00	800.00	1400.00
1869 \$2	50.00	—	55.00	375.00	450.00	750.00	850.00	1300.00	1500.00	2400.00
1869 \$5	50.00	55.00	180.00	200.00	350.00	400.00	650.00	750.00	1200.00	1400.00
1869 \$10	70.00	—	80.00	450.00	500.00	700.00	800.00	1300.00	1450.00	2400.00
1869 \$20	200.00	—	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4900.00
1869 \$50	1500.00	1650.00	8500.00	10000.00	—	—	—	—	—	—
1869 \$100	2500.00	2800.00	9500.00	11000.00	—	—	—	—	—	—
1874 \$1	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	575.00	650.00
1874 \$2	32.00	38.00	185.00	205.00	325.00	375.00	550.00	600.00	750.00	825.00
1874 \$50	325.00	365.00	2000.00	2500.00	7300.00	8500.00	—	—	—	—
1875 \$1	19.00	—	22.00	70.00	80.00	175.00	200.00	250.00	275.00	400.00
1875 \$2	30.00	35.00	90.00	100.00	225.00	250.00	350.00	400.00	550.00	600.00
1875 \$5	35.00	40.00	130.00	150.00	200.00	225.00	300.00	350.00	450.00	500.00
1875 \$10	65.00	+	75.00	220.00	250.00	550.00	600.00	800.00	900.00	1400.00
1875 \$20	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1700.00	1900.00
1875 \$50	300.00	335.00	1900.00	2150.00	6500.00	7500.00	—	—	—	—
1875 \$100	1300.00	1450.00	8500.00	10000.00	—	—	—	—	—	—
1878 \$1	19.00	—	22.00	110.00	125.00	200.00	225.00	300.00	350.00	550.00
1878 \$2	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	550.00	600.00
1878 \$5	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	650.00	725.00
1878 \$10	65.00	+	75.00	225.00	275.00	550.00	600.00	800.00	900.00	1400.00
1878 \$20	50.00	55.00	350.00	400.00	650.00	725.00	1100.00	1200.00	1700.00	1900.00
1878 \$50	300.00	330.00	1900.00	2200.00	6300.00	7250.00	—	—	—	—
1878 \$100	1300.00	1450.00	8500.00	10000.00	—	—	—	—	—	—
1880 \$1 lg. seal; red numbers	15.00	+	18.00	50.00	55.00	125.00	150.00	200.00	225.00	350.00
1880 \$1 lg. seal; blue numbers	18.00	20.00	65.00	80.00	250.00	300.00	450.00	500.00	700.00	800.00
1880 \$1 sm. seal	15.00	+	18.00	50.00	55.00	125.00	150.00	200.00	225.00	325.00
1880 \$2 lg. seal; red numbers	20.00	22.00	60.00	75.00	175.00	200.00	275.00	325.00	400.00	450.00
1880 \$2 lg. seal; blue numbers	40.00	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00	900.00
1880 \$2 sm. seal	18.00	20.00	60.00	75.00	150.00	175.00	250.00	275.00	375.00	425.00
1880 \$5 lg. seal; red numbers	30.00	35.00	65.00	80.00	150.00	170.00	275.00	325.00	450.00	500.00
1880 \$5 lg. seal; blue numbers	25.00	32.00	80.00	90.00	140.00	160.00	250.00	300.00	425.00	475.00
1880 \$5 sm. seal	23.00	30.00	65.00	80.00	125.00	150.00	225.00	250.00	400.00	450.00
1880 \$10 lg. seal; red numbers	45.00	50.00	140.00	160.00	300.00	350.00	700.00	800.00	1200.00	1350.00
1880 \$10 lg. seal; blue numbers	45.00	50.00	150.00	180.00	400.00	450.00	800.00	900.00	1300.00	1450.00
1880 \$10 sm. seal	43.00	48.00	125.00	150.00	275.00	325.00	500.00	600.00	950.00	1050.00
1880 \$20 lg. seal; blue numbers	50.00	55.00	325.00	380.00	575.00	650.00	950.00	1050.00	1500.00	1650.00
1880 \$20 sm. seal; blue numbers	48.00	53.00	300.00	350.00	500.00	550.00	850.00	950.00	1400.00	1600.00
1880 \$20 sm. seal; red numbers	45.00	50.00	225.00	250.00	400.00	450.00	750.00	825.00	1300.00	1500.00
1880 \$50 lg. seal	150.00	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3900.00	4300.00
1880 \$50 sm. seal	125.00	140.00	600.00	700.00	1300.00	1500.00	2100.00	2300.00	3700.00	4100.00
1880 \$100 lg. seal	400.00	440.00	1800.00	2000.00	3900.00	4300.00	5000.00	5500.00	6800.00	7500.00
1880 \$100 sm. seal	400.00	440.00	1800.00	2000.00	3400.00	3700.00	4500.00	5000.00	6500.00	7200.00
1901 \$10	70.00	75.00	350.00	380.00	800.00	900.00	1500.00	1650.00	2100.00	2300.00
1907 \$5	12.00	14.00	50.00	60.00	140.00	155.00	200.00	225.00	300.00	350.00
1917 \$1	8.00	9.00	30.00	35.00	75.00	100.00	125.00	150.00	200.00	225.00
1917 \$2	12.00	14.00	35.00	40.00	100.00	125.00	175.00	200.00	275.00	300.00
1923 \$1	15.00	17.00	50.00	60.00	125.00	150.00	175.00	200.00	275.00	300.00
1923 \$10	115.00	+	130.00	675.00	750.00	1200.00	1400.00	2000.00	2200.00	3500.00
COMPOUND INTEREST TREASURY NOTES										
1863-64 \$10	300.00	400.00	4000.00	5000.00	—	—	—	—	—	—
1863-64 \$20	600.00	750.00	6000.00	7200.00	—	—	—	—	—	—
1863-64 \$50	1100.00	1250.00	6000.00	—	—	—	—	—	—	—
1863-64 \$100	1600.00	1800.00	9500.00	—	—	—</				

NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE											
1875 \$1 rays	40.00	+	45.00	345.00	385.00	600.00	650.00	1000.00	1100.00	1400.00	1550.00
1875 \$1 scallops	40.00	+	45.00	325.00	365.00	550.00	600.00	900.00	1000.00	1300.00	1450.00
1875 \$2 rays	120.00	+	135.00	850.00	950.00	1800.00	2000.00	2800.00	3100.00	3800.00	4200.00
1875 \$2 scallops	120.00	+	135.00	800.00	900.00	1600.00	1800.00	2600.00	2900.00	3600.00	3900.00
1875 \$5 rays	40.00	+	45.00	350.00	390.00	800.00	900.00	1200.00	1400.00	1800.00	2000.00
1875 \$5 scallops	40.00	+	45.00	300.00	350.00	700.00	800.00	1100.00	1250.00	1700.00	1900.00
1875 \$10 rays	70.00	+	80.00	500.00	560.00	1200.00	1400.00	2100.00	2300.00	2500.00	2800.00
1875 \$10 scallops	60.00	+	68.00	425.00	475.00	1100.00	1200.00	2000.00	2200.00	2400.00	2700.00
1875 \$20 rays	100.00	120.00	1000.00	1100.00	2200.00	2400.00	3100.00	3400.00	4200.00	4600.00	
1875 \$20 scallops	100.00	120.00	900.00	1000.00	1800.00	2000.00	2900.00	3200.00	3800.00	4200.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)											
1882 \$5	35.00	40.00	105.00	115.00	300.00	350.00	475.00	525.00	650.00	750.00	
1882 \$10	35.00	40.00	160.00	180.00	400.00	450.00	600.00	675.00	800.00	900.00	
1882 \$20	45.00	50.00	190.00	210.00	450.00	500.00	700.00	800.00	1000.00	1100.00	
SECOND CHARTER - SECOND ISSUE (DATE BACK)											
1882 \$5	35.00	40.00	165.00	200.00	500.00	550.00	675.00	750.00	900.00	1000.00	
1882 \$10	35.00	40.00	250.00	275.00	600.00	675.00	775.00	850.00	1050.00	1150.00	
1882 \$20	45.00	50.00	300.00	335.00	650.00	725.00	900.00	1000.00	1300.00	1450.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)											
1882 \$5	40.00	45.00	400.00	450.00	700.00	800.00	1100.00	1200.00	1700.00	1900.00	
1882 \$10	40.00	45.00	425.00	475.00	750.00	825.00	1300.00	1450.00	2000.00	2200.00	
1882 \$20	50.00	55.00	550.00	600.00	950.00	1050.00	1700.00	1900.00	2400.00	2650.00	
THIRD CHARTER - FIRST ISSUE											
1902 \$5 red seal	25.00	30.00	170.00	190.00	300.00	350.00	500.00	550.00	675.00	750.00	
1902 \$10 red seal	30.00	35.00	190.00	210.00	400.00	450.00	600.00	675.00	850.00	950.00	
1902 \$20 red seal	45.00	53.00	250.00	275.00	500.00	550.00	800.00	900.00	1000.00	1100.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)											
1902 \$5 blue seal	11.00	15.00	40.00	45.00	140.00	150.00	250.00	275.00	375.00	400.00	
1902 \$10 blue seal	15.00	20.00	50.00	55.00	170.00	180.00	300.00	350.00	400.00	450.00	
1902 \$20 blue seal	25.00	30.00	60.00	65.00	190.00	210.00	350.00	400.00	425.00	475.00	
THIRD CHARTER - THIRD ISSUE											
1902 \$5 blue seal	10.00	15.00	38.00	42.00	135.00	145.00	250.00	275.00	350.00	385.00	
1902 \$10 blue seal	15.00	20.00	47.00	52.00	160.00	170.00	275.00	300.00	375.00	400.00	
1902 \$20 blue seal	25.00	30.00	60.00	65.00	180.00	195.00	300.00	340.00	400.00	450.00	
FEDERAL RESERVE BANK NOTES											
1918 \$1	10.00	12.00	35.00	40.00	70.00	80.00	150.00	--	170.00	200.00	
1918 \$2	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	600.00	650.00	
1915/18 \$5	25.00	+	30.00	70.00	80.00	125.00	150.00	250.00	275.00	425.00	475.00
1915/18 \$10	70.00	+	80.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	2100.00
1915/18 \$20	90.00	+	100.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	2750.00
FEDERAL RESERVE NOTES											
1914 \$5 red seal	15.00	20.00	65.00	73.00	150.00	175.00	325.00	--	375.00	450.00	
1914 \$5 blue	10.00	12.00	16.00	18.00	65.00	75.00	100.00	110.00	175.00	200.00	
1914 \$10 red	27.00	35.00	75.00	87.00	300.00	350.00	500.00	550.00	700.00	800.00	
1914 \$10 blue	12.50	14.00	27.00	31.00	80.00	90.00	170.00	190.00	210.00	235.00	
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	425.00	700.00	800.00	1000.00	1100.00	
1914 \$20 blue	22.50	25.00	50.00	60.00	95.00	100.00	180.00	200.00	275.00	300.00	
1914 \$50 red	65.00	77.00	275.00	300.00	600.00	675.00	900.00	1000.00	1500.00	1650.00	
1914 \$50 blue	55.00	65.00	100.00	120.00	230.00	250.00	450.00	500.00	675.00	750.00	
1914 \$100 red	130.00	155.00	300.00	350.00	900.00	1000.00	1800.00	2000.00	2700.00	2900.00	
1914 \$100 blue	120.00	+	135.00	150.00	180.00	350.00	375.00	550.00	600.00	700.00	800.00
1918 \$500 blue	700.00	825.00	1900.00	2200.00	3000.00	3300.00	6000.00	7000.00	7900.00	--	
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	--	10,500.00	--	
NATIONAL GOLD BANK NOTES											
1870-74 \$5	400.00	500.00	4000.00	5000.00	--	--	--	--	--	--	
1870-75 \$10	500.00	550.00	5000.00	6000.00	--	--	--	--	--	--	
1870-75 \$20	950.00	+	1100.00	6500.00	--	--	--	--	--	--	
1870-75 \$50	2300.00	--	--	--	--	--	--	--	--	--	
1870-75 \$100	4000.00	--	--	--	--	--	--	--	--	--	
GOLD CERTIFICATES											
1882 \$20	60.00	+	70.00	325.00	375.00	800.00	900.00	1600.00	1800.00	2700.00	3000.00
1882 \$50	100.00	+	110.00	450.00	500.00	1100.00	1200.00	2500.00	2750.00	3500.00	4000.00
1882 \$100	130.00	140.00	480.00	525.00	1600.00	1800.00	3800.00	4200.00	4500.00	5000.00	
1905 \$20	105.00	-	115.00	1000.00	1150.00	3800.00	4200.00	8500.00	9500.00	13,000.00	14,500.00
1906 \$20	30.00	-	35.00	130.00	145.00	350.00	420.00	600.00	-	700.0	

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	13.00	15.00	60.00	70.00	190.00	210.00	400.00	440.00	650.00	725.00
50¢ Justice-red back; fiber paper	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	—	1900.00	
50¢ Justice-auto	20.00	22.00	50.00	60.00	175.00	195.00	350.00	400.00	675.00	750.00
50¢ Justice-green back	13.00	15.00	47.00	52.00	160.00	180.00	335.00	375.00	700.00	800.00
50¢ Justice-green back; fiber paper	17.00	19.00	60.00	65.00	200.00	225.00	405.00	445.00	950.00	1050.00
FOURTH ISSUE (1869-75)										
10¢	3.50	4.00	13.00	15.00	40.00	45.00	65.00	75.00	100.00	110.00
15¢	9.00	10.00	27.00	33.00	85.00	95.00	160.00	175.00	250.00	275.00
25¢	5.00	6.00	16.00	18.00	40.00	45.00	80.00	90.00	150.00	165.00
50¢ Lincoln	14.00	15.00	45.00	50.00	150.00	165.00	300.00	340.00	550.00	600.00
50¢ Stanton	9.00	10.00	25.00	27.00	100.00	110.00	200.00	220.00	295.00	325.00
50¢ Dexter	7.00	8.00	20.00	25.00	75.00	85.00	140.00	155.00	200.00	225.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.75	4.25	8.00	10.00	25.00	30.00	40.00	50.00	55.00	60.00
10¢ green seal	4.00	5.00	10.00	12.00	50.00	55.00	75.00	85.00	95.00	105.00
25¢	3.75	4.25	8.00	10.00	30.00	36.00	45.00	50.00	55.00	60.00
50¢	5.50	6.50	10.00	12.00	45.00	52.00	75.00	85.00	95.00	105.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	BID	NEW	ASK	BID	CH. NEW	ASK	BID	NEW	ASK	BID	CH. NEW	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	85.00	95.00	105.00	120.00	130.00	150.00	230.00	250.00
5¢ back	35.00	42.00	55.00	65.00	80.00	90.00	95.00	110.00	120.00	140.00	210.00	230.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	230.00	250.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	220.00	240.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	185.00	205.00	320.00	350.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	335.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	145.00	160.00	230.00	260.00	315.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face-printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face-auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	285.00	325.00
10¢ face-auto. Jaffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	2200.00	—	2900.00	—	4300.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	160.00	185.00	240.00	285.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	235.00	285.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face-printed Colby & Spinner	60.00	70.00	80.00	95.00	130.00	145.00	130.00	150.00	235.00	250.00	320.00	350.00
50¢ face-auto. Colby & Spinner	70.00	80.00	95.00	115.00	140.00	155.00	150.00	175.00	270.00	300.00	400.00	430.00
50¢ face-Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—	2500.00	—	5000.00	—	8000.00	—
50¢ face-Jeffries & Spinner	100.00	120.00	135.00	155.00	175.00	200.00	1800.00	—	4000.00	—	6000.00	—
50¢ back red	50.00	60.00	70.00	80.00	100.00	115.00	130.00	150.00	250.00	270.00	335.00	360.00
50¢ back green	50.00	60.00	70.00	80.00	100.00	115.00	1					

SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	6.50	7.50	7.00	8.00
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	1.10	1.35	1.25	1.50	2.50	3.50	3.00	4.00	4.00	5.00
1935 O N \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1934 \$5	—	—	—	—	9.00	10.00	11.00	12.00	15.00	16.00
1934 A \$5	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1934 B \$5	—	—	—	—	—	—	18.00	21.00	21.00	24.00
1934 C \$5	7.00	—	9.00	10.00	12.00	—	19.00	18.00	12.00	13.00
1934 D \$5	—	—	—	—	—	—	9.00	10.00	11.00	12.00
1934 S \$5	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	—	—	—	—	21.00	25.00	33.00	36.00	39.00	43.00
1934 A \$10	—	—	—	—	21.00	25.00	32.00	35.00	40.00	44.00
1934 B \$10	35.00	40.00	90.00	105.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	—	—	—	—	19.00	21.00	25.00	27.00	34.00	37.00
1934 D \$10	—	—	—	—	18.00	20.00	24.00	26.00	30.00	33.00
1953 \$10	—	—	—	—	20.00	22.00	26.00	28.00	36.00	39.00
1953 A \$10	—	—	—	—	30.00	33.00	50.00	56.00	75.00	85.00
1953 B \$10	—	—	—	—	21.00	24.00	31.00	35.00	41.00	45.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	11.00	30.00	35.00	100.00	110.00	170.00	190.00	235.00	—	255.00
1935 A "S" \$1	10.00	11.00	25.00	30.00	90.00	100.00	160.00	175.00	215.00	—	235.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	—	110.00	—	115.00	120.00	130.00	135.00	145.00	155.00	165.00
1929 Ty. 2 \$100	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	—	7.00	—	9.00	20.00	22.00	32.00	35.00	45.00	50.00
1929 \$10	—	13.00	—	16.00	22.00	24.00	34.00	39.00	50.00	55.00
1929 \$20	—	24.00	—	28.00	29.00	32.00	40.00	45.00	55.00	60.00
1929 \$50	—	55.00	—	62.00	65.00	73.00	80.00	90.00	105.00	115.00
1929 \$100	—	115.00	—	120.00	130.00	145.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	510.00	535.00	520.00	565.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	1020.00	1050.00	1030.00	1085.00	600.00	675.00	650.00	750.00	700.00	800.00
1934 \$5	—	—	—	—	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$10	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$20	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$50	—	—	—	—	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$100										



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GEM CU — \$170 EACH

1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back. The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue)

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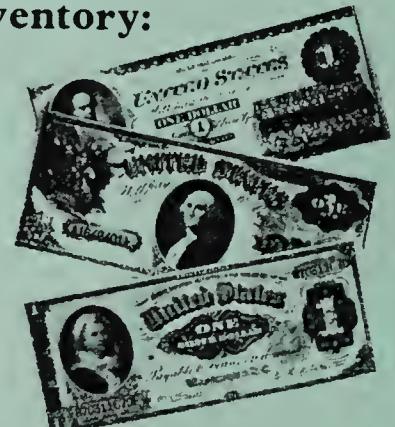


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the CURRENCY DEALER MARCH 1982

newsletter

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DEALER-TO-DEALER TRANSACTIONS REMAIN LIGHT COLLECTOR INTEREST PERKS UP—BUT BARGAINS ARE STILL SOUGHT

ACTIVITY

...across the market

By Frank A. Nowak

The market is currently more active than at any time during the past six months—although certainly not at the feverish level of a year or so ago. Dealers who are pricing their notes in line with current levels are moving material; those who are still attempting to obtain previous peak prices are, for the most part, left holding their wares.

LARGE SIZE NOTES:

No where is the above more true than in the area of the large size type notes. Sales in this area have strengthened both at auction and on convention bourse floors. Although no significant price increases can be noted, the downward trend of the past year has been partially halted.

SMALL SIZE NOTES:

Small size, although still sluggish, is also showing signs of increasing activity. Some dealers attribute the recent softness in this area to collectors spending their collection allotment on the recent offering of uncut sheets by the BEP.

FRACTIONAL CURRENCY:

Activity in this area remains modest. Both collectors and dealers alike are seeking either the unusual—or the bargains.

NATIONAL BANK NOTES:

This remains the hottest area of the market with many dealers scurrying around bourse floors, stalking coin shops, or remaining glued to the teletype circuits for the better items. And better items still means notes with bank rarity and location.

MISCELLANEOUS:

Obsoletes and confederate material remain active. Periphery items (such as stock certificates and old checks) continue strong. One word of warning on the souvenir cards: This author has observed a fairly good counterfeit of the 1969 ANA card.

large percentage of the notes issued were redeemed for coin—and this is one of the reasons for their relative scarcity today. There are only five signature varieties, two seal varieties and two series—for a total of only thirty-six varieties of all the denominations issued.

REGISTER/

SERIES TREASURER SEAL DENOMINATION

1890	Rosecrans - Huston	Lg.Brown	\$1-\$2-\$5-\$10-\$20-\$100-\$1000
1890	Rosecrans - Nebeker	Lg.Brown	\$1-\$2-\$5-\$10-\$20
1890	Rosecrans - Nebeker	Sm.Red	\$1-\$2-\$5-\$10-\$20-\$1000
1891	Rosecrans - Nebeker	Sm.Red	\$1-\$2-\$5-\$10-\$50-\$100
1891	Tillman - Morgan	Sm.Red	\$1-\$2-\$5-\$10-\$20-\$1000
1891	Bruce - Roberts	Sm.Red	\$1-\$2-\$5-\$10-\$20
1891	Lyons - Roberts	Sm.Red	\$5



1890 \$5 "Ornate Back"

The series of 1890 have very ornate reverses and were issued for only a little over a year. A change was then made to the more "open" back design of the 1891 series. This new back design was issued for almost seven years, far longer than the original back design.

The seals on the Treasury Notes are represented by only two types, the large brown seal with spikes and the small scalloped red seal. There are only two signature combinations found on the brown seal notes, while the red seal notes come with five signature combinations. Only one signature combination is represented on both seals, the Rosecrans/Nebeker.

U.S. TREASURY NOTES

by Tom Knebl

Treasury Notes were authorized by Congress as legal tender under the act of July 14, 1890; they were first issued in the fall of that year. The notes are more commonly called "Coin Notes", because on the face of the notes is a promise to pay to the bearer the face value of the note in coin (the kind of coin was not specified). It could have been gold, silver or bronze, which were being issued at that time. In fact, a

(Continued on Page Two)

the CURRENCY DEALER newsletter

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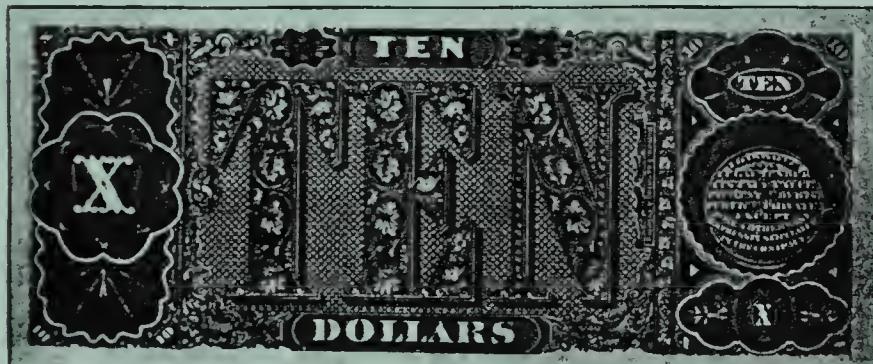
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The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
INVESTORS NOTE: The prices in the Newsletter are from dealer to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
ADVERTISING RATES: \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

U.S. TREASURY NOTES

(Continued from Page One)

On the face of all the Coin Notes a small plate number is located to the right of, and close to, the plate position letter in the lower left hand corner of the note—except on the fifty and one hundred dollar notes. On those two denominations the plate number is located to the left of the letter on the fifty—and to the right of the letter and upper right corner of the face on the \$100. On the reverse the plate numbers are very small and hidden in the design. Use of a magnifier is necessary to clearly see their location.



1890 \$10 "Ornate Back"

There are several rare varieties of Treasury Notes—particularly in higher grades. The \$50 denomination was issued in only one series, one seal, one signature combination. The Treasury's books show that only a couple of dozen are still outstanding. How many survive today is another question, but it is probably about half that number! The \$20 1890 with brown seal and the Rosecrans/Nebeker signature combination is no easy find—especially in grades higher than VF. The \$20 1891 with Bruce/Roberts signatures is very rare and was not listed in Raymond's "Standard Catalogue" (1933), nor Blake's "United States Paper Money" (1908). It is no secret that the \$100 coin note of 1890 was a limited issue and is very rare—with probably only about a dozen specimens known today. This is the famous "Watermelon" note—so called because of the shape and design of the large zeros on the back.

The portraits used on the various denominations are as follows:

- \$1 — Edwin M. Stanton, Secretary of War—1862 - 1868
- \$2 — General James McPherson, Union Army General
- \$5 — General George H. Thomas, Union Army General
- \$10 — Philip H. Sheridan, Commander-in-Chief of U.S. Army
- \$20 — John Marshall, 4th Chief Justice of the U.S.
- \$50 — William H. Seward, Secretary of State—1860 - 1869
- \$100 — David G. Farragut, the first Admiral in the U.S. Navy

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\$500 — (no regular issue notes known) Wm. T. Sherman-Union General
\$1000 — George G. Meade, Union General at Gettysburg



1890 \$100 "Watermelon" Note

All in all the Treasury Notes are a popular issue—and deservedly so. The varieties are limited to a small number and each series is of artistic and beautiful design. One or more of these notes is certainly an attractive addition to any collection of large size currency.



1892 \$1 "Open-Back"

GRADING

Gem New	-- An almost perfect note. Better than average margins. No aging or fading.
Choice New	-- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
New	-- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
XF	-- Circulated, may have some folds. Still has some crispness.
Avg. Circulated	-- According to the series and denomination.

DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	400.00	500.00	2500.00	2800.00	—	—	—	—	—	—
1861 \$10	600.00	725.00	2900.00	3200.00	—	—	—	—	—	—
1861 \$20	3500.00	4200.00	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	40.00	45.00	150.00	175.00	375.00	425.00	550.00	600.00	975.00	975.00
1862 \$2	50.00	55.00	225.00	250.00	550.00	600.00	900.00	1000.00	1800.00	2000.00
1862-3 \$5	35.00	39.00	180.00	210.00	400.00	450.00	800.00	900.00	1450.00	1600.00
1862-3 \$10	70.00	80.00	375.00	425.00	800.00	900.00	1200.00	1300.00	2100.00	2300.00
1862-3 \$20	100.00	110.00	525.00	650.00	1100.00	1200.00	2100.00	2300.00	3500.00	3900.00
1862-3 \$50	790.00	+	875.00	7500.00	9000.00	—	—	—	—	—
1862-3 \$100	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—
1869 \$1	40.00	45.00	200.00	225.00	375.00	425.00	680.00	780.00	1400.00	1600.00
1869 \$2	50.00	55.00	375.00	450.00	725.00	—	800.00	1300.00	1500.00	2400.00
1869 \$5	50.00	55.00	180.00	200.00	350.00	400.00	650.00	750.00	1200.00	1400.00
1869 \$10	70.00	80.00	450.00	500.00	900.00	800.00	1300.00	1450.00	2400.00	2650.00
1869 \$20	200.00	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4900.00	5400.00
1869 \$50	1500.00	1650.00	8500.00	10,000.00	—	—	—	—	—	—
1869 \$100	2500.00	2800.00	9500.00	11,000.00	—	—	—	—	—	—
1874 \$1	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	575.00	650.00
1874 \$2	32.00	38.00	185.00	205.00	325.00	375.00	550.00	600.00	750.00	825.00
1874 \$50	325.00	365.00	2000.00	2500.00	7300.00	8500.00	—	—	—	—
1875 \$1	19.00	22.00	70.00	80.00	175.00	200.00	250.00	275.00	400.00	450.00
1875 \$2	30.00	35.00	90.00	100.00	225.00	250.00	350.00	400.00	550.00	600.00
1875 \$5	35.00	40.00	130.00	150.00	200.00	225.00	300.00	350.00	450.00	500.00
1875 \$10	65.00	75.00	220.00	250.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1875 \$20	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1650.00	1850.00
1875 \$50	300.00	335.00	1900.00	2150.00	6500.00	7500.00	—	—	—	—
1875 \$100	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—
1878 \$1	19.00	22.00	110.00	125.00	200.00	225.00	300.00	350.00	550.00	600.00
1878 \$2	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	550.00	600.00
1878 \$5	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	650.00	725.00
1878 \$10	65.00	75.00	225.00	275.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1878 \$20	50.00	55.00	350.00	400.00	650.00	725.00	1100.00	1200.00	1700.00	1900.00
1878 \$50	300.00	330.00	1900.00	2200.00	6300.00	7250.00	—	—	—	—
1878 \$100	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—
1880 \$1 lg. seal; red numbers	15.00	18.00	50.00	55.00	125.00	150.00	200.00	225.00	350.00	400.00
1880 \$1 lg. seal; blue numbers	18.00	20.00	65.00	80.00	250.00	300.00	450.00	500.00	700.00	800.00
1880 \$1 sm. seal	15.00	18.00	50.00	55.00	125.00	150.00	200.00	225.00	325.00	375.00
1880 \$2 lg. seal; red numbers	20.00	22.00	60.00	75.00	175.00	200.00	275.00	325.00	400.00	450.00
1880 \$2 lg. seal; blue numbers	40.00	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00	900.00
1880 \$2 sm. seal	18.00	20.00	60.00	75.00	150.00	175.00	250.00	275.00	375.00	425.00
1880 \$5 lg. seal; red numbers	30.00	35.00	65.00	80.00	150.00	170.00	275.00	325.00	450.00	500.00
1880 \$5 lg. seal; blue numbers	25.00	32.00	80.00	90.00	140.00	160.00	250.00	300.00	425.00	475.00
1880 \$5 sm. seal	23.00	30.00	65.00	80.00	125.00	150.00	220.00	240.00	390.00	440.00
1880 \$10 lg. seal; red numbers	45.00	50.00	140.00	160.00	300.00	350.00	700.00	800.00	1200.00	1350.00
1880 \$10 lg. seal; blue numbers	45.00	50.00	150.00	180.00	400.00	450.00	800.00	900.00	1300.00	1450.00
1880 \$10 sm. seal	43.00	48.00	125.00	150.00	275.00	325.00	500.00	600.00	950.00	1050.00
1880 \$20 lg. seal; blue numbers	50.00	55.00	325.00	380.00	575.00	650.00	950.00	1050.00	1500.00	1650.00
1880 \$20 sm. seal; blue numbers	48.00	53.00	300.00	350.00	500.00	550.00	850.00	950.00	1400.00	1600.00
1880 \$20 sm. seal; red numbers	45.00	50.00	225.00	250.00	400.00	450.00	750.00	825.00	1300.00	1500.00
1880 \$50 lg. seal	150.00	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3900.00	4300.00
1880 \$50 sm. seal	125.00	140.00	600.00	700.00	1300.00	1500.00	1900.00	2100.00	3700.00	4100.00
1880 \$100 lg. seal	400.00	440.00	1800.00	2000.00	3900.00	4300.00	5000.00	5500.00	6800.00	7500.00
1880 \$100 sm. seal	400.00	440.00	1800.00	2000.00	3400.00	3700.00	4500.00	5000.00	6500.00	7200.00
1901 \$10	72.00	+	77.00	350.00	380.00	800.00	900.00	1500.00	1650.00	2100.00
1907 \$5	12.00	14.00	50.00	60.00	140.00	155.00	195.00	—	220.00	300.00
1917 \$1	8.00	9.00	30.00	35.00	80.00	105.00	125.00	150.00	200.00	225.00
1917 \$2	12.00	14.00	35.00	40.00	100.00	125.00	175.00	200.00	275.00	300.00
1923 \$1	15.00	17.00	50.00	60.00	125.00	150.00	175.00	200.00	275.00	300.00
1923 \$1										

NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE										
1875 \$1 rays	40.00	45.00	345.00	385.00	600.00	650.00	1000.00	1100.00	1400.00	1550.00
1875 \$1 scallops	40.00	45.00	325.00	365.00	550.00	600.00	900.00	1000.00	1300.00	1450.00
1875 \$2 rays	120.00	135.00	850.00	950.00	1800.00	2000.00	2800.00	3100.00	3800.00	4200.00
1875 \$2 scallops	120.00	135.00	800.00	900.00	1600.00	1800.00	2600.00	2900.00	3600.00	3900.00
1875 \$5 rays	40.00	45.00	350.00	390.00	800.00	900.00	1200.00	1400.00	1800.00	2000.00
1875 \$5 scallops	40.00	45.00	300.00	350.00	700.00	800.00	1100.00	1250.00	1700.00	1900.00
1875 \$10 rays	70.00	80.00	500.00	560.00	1200.00	1400.00	2100.00	2300.00	2500.00	2800.00
1875 \$10 scallops	60.00	68.00	425.00	475.00	1100.00	1200.00	2000.00	2200.00	2400.00	2700.00
1875 \$20 rays	100.00	120.00	1000.00	1100.00	2200.00	2400.00	3100.00	3400.00	4200.00	4600.00
1875 \$20 scallops	100.00	120.00	900.00	1000.00	1800.00	2000.00	2900.00	3200.00	3800.00	4200.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)										
1882 \$5	35.00	40.00	105.00	115.00	300.00	350.00	475.00	525.00	650.00	750.00
1882 \$10	35.00	40.00	160.00	180.00	400.00	450.00	600.00	675.00	800.00	900.00
1882 \$20	45.00	50.00	190.00	210.00	450.00	500.00	700.00	800.00	1000.00	1100.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)										
1882 \$5	35.00	40.00	165.00	200.00	500.00	550.00	675.00	750.00	900.00	1000.00
1882 \$10	35.00	40.00	250.00	275.00	600.00	675.00	775.00	850.00	1050.00	1150.00
1882 \$20	45.00	50.00	300.00	335.00	650.00	725.00	900.00	1000.00	1300.00	1450.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)										
1882 \$5	40.00	45.00	400.00	450.00	700.00	800.00	1100.00	1200.00	1700.00	1900.00
1882 \$10	40.00	45.00	425.00	475.00	750.00	825.00	1300.00	1450.00	2000.00	2200.00
1882 \$20	50.00	55.00	550.00	600.00	950.00	1050.00	1700.00	1900.00	2400.00	2650.00
THIRD CHARTER - FIRST ISSUE										
1902 \$5 red seal	25.00	30.00	170.00	190.00	300.00	350.00	500.00	550.00	675.00	750.00
1902 \$10 red seal	30.00	35.00	190.00	210.00	400.00	450.00	600.00	675.00	850.00	950.00
1902 \$20 red seal	45.00	53.00	250.00	275.00	500.00	550.00	800.00	900.00	1000.00	1100.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)										
1902 \$5 blue seal	11.00	15.00	40.00	45.00	140.00	150.00	250.00	275.00	375.00	400.00
1902 \$10 blue seal	15.00	20.00	50.00	55.00	170.00	180.00	300.00	350.00	400.00	450.00
1902 \$20 blue seal	25.00	30.00	60.00	65.00	190.00	210.00	350.00	400.00	425.00	475.00
THIRD CHARTER - THIRD ISSUE										
1902 \$5 blue seal	10.00	15.00	38.00	42.00	135.00	145.00	250.00	275.00	350.00	385.00
1902 \$10 blue seal	15.00	20.00	47.00	52.00	160.00	170.00	275.00	300.00	375.00	400.00
1902 \$20 blue seal	25.00	30.00	60.00	65.00	180.00	195.00	300.00	340.00	400.00	450.00
FEDERAL RESERVE BANK NOTES										
1918 \$1	10.00	12.00	35.00	40.00	70.00	80.00	145.00	-	165.00	195.00
1918 \$2	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	600.00	650.00
1915/18 \$5	25.00	30.00	70.00	80.00	125.00	150.00	250.00	275.00	425.00	475.00
1915/18 \$10	70.00	80.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	2100.00
1915/18 \$20	90.00	100.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	2750.00
FEDERAL RESERVE NOTES										
1914 \$5 red seal	15.00	20.00	65.00	73.00	150.00	175.00	325.00	375.00	450.00	500.00
1914 \$5 blue	10.00	12.00	16.00	18.00	65.00	75.00	100.00	110.00	170.00	190.00
1914 \$10 red	27.00	35.00	75.00	87.00	300.00	350.00	500.00	550.00	700.00	800.00
1914 \$10 blue	12.50	14.00	27.00	31.00	80.00	90.00	160.00	180.00	200.00	220.00
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	425.00	700.00	800.00	1000.00	1100.00
1914 \$20 blue	22.50	25.00	50.00	60.00	95.00	100.00	175.00	195.00	265.00	300.00
1914 \$50 red	65.00	77.00	275.00	300.00	600.00	675.00	900.00	1000.00	1500.00	1650.00
1914 \$50 blue	55.00	65.00	100.00	120.00	230.00	250.00	450.00	500.00	650.00	725.00
1914 \$100 red	130.00	155.00	300.00	350.00	900.00	1000.00	1800.00	2000.00	2700.00	2900.00
1914 \$100 blue	120.00	135.00	150.00	180.00	350.00	375.00	550.00	600.00	700.00	800.00
1918 \$500 blue	700.00	825.00	1900.00	2200.00	3000.00	3300.00	6000.00	7000.00	7900.00	—
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	—	10,500.00	—
NATIONAL GOLD BANK NOTES										
1870-74 \$5	400.00	500.00	4000.00	5000.00	—	—	—	—	—	—
1870-75 \$10	500.00	550.00	5000.00	6000.00	—	—	—	—	—	—
1870-75 \$20	950.00	1100.00	6500.00	—	—	—	—	—	—	—
1870-75 \$50	2300.00	—	—	—	—	—	—	—	—	—
1870-75 \$100	4000.00	—	—	—	—	—	—	—	—	—
GOLD CERTIFICATES										
1882 \$20	60.00	70.00	325.00	375.00	800.00	900.00	1600.00	1800.00	2600.00	2900.00
1882 \$50	100.00	110.00	450.00	500.00	1100.00	1200.00	2500.00	2750.00	3500.00	4000.00
1882 \$100	130.00	140.00	480.00	525.00	1600.00	1800.00	3800.00	4200.00	4500.00	5000.00
1905 \$20	105.00	115.00	1000.00	1150.00	3800.00	4200.00	8500.00	9500.00	13,000.00	14,500.00
1906 \$20	30.00	35.00	130.00	145.00	350.00	420.00	600.00	700.00	950.00	1050.00
1907 \$10										

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	13.00	15.00	60.00	70.00	190.00	210.00	400.00	440.00	650.00	725.00
50¢ Justice-red back; fiber paper	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	—	1900.00	—
50¢ Justice-auto	15.00	17.00	50.00	60.00	175.00	195.00	350.00	400.00	675.00	750.00
50¢ Justice-green back	13.00	15.00	47.00	52.00	160.00	180.00	335.00	375.00	700.00	800.00
50¢ Justice-green back; fiber paper	17.00	19.00	60.00	65.00	200.00	225.00	405.00	445.00	950.00	1050.00
FOURTH ISSUE (1869-75)										
10¢	3.75	4.25	13.00	15.00	40.00	45.00	65.00	75.00	100.00	110.00
15¢	9.00	10.00	27.00	33.00	85.00	95.00	160.00	175.00	250.00	275.00
25¢	5.00	6.00	16.00	18.00	40.00	45.00	80.00	90.00	150.00	165.00
50¢ Lincoln	14.00	15.00	45.00	50.00	150.00	165.00	300.00	340.00	550.00	600.00
50¢ Stanton	9.00	10.00	25.00	27.00	100.00	110.00	200.00	220.00	295.00	325.00
50¢ Dexter	7.00	8.00	20.00	25.00	75.00	85.00	140.00	155.00	200.00	225.00
FIFTH ISSUE (1874-76)										
10¢ red seal	3.75	4.25	8.00	10.00	25.00	30.00	40.00	50.00	55.00	60.00
10¢ green seal	4.00	5.00	10.00	12.00	50.00	55.00	75.00	85.00	95.00	105.00
25¢	3.75	4.25	8.00	10.00	30.00	36.00	45.00	50.00	55.00	60.00
50¢	5.50	6.50	10.00	12.00	45.00	52.00	75.00	85.00	95.00	105.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	BID	NEW	ASK	BID	CH. NEW	ASK	BID	NEW	ASK	BID	CH. NEW	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	85.00	95.00	105.00	120.00	130.00	150.00	230.00	250.00
5¢ back	35.00	42.00	55.00	65.00	80.00	90.00	95.00	110.00	120.00	140.00	210.00	230.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	230.00	250.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	220.00	240.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	185.00	205.00	320.00	350.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	280.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	335.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	145.00	160.00	230.00	260.00	315.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	280.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face-printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face-auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	285.00	325.00
10¢ face-auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	2200.00	—	2900.00	—	4000.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	160.00	185.00	240.00	285.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	185.00	250.00	300.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
25¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face-printed Colby & Spinner	60.00	70.00	80.00	95.00	130.00	145.00	130.00	150.00	235.00	250.00	320.00	350.00
50¢ face-auto. Colby & Spinner	70.00	80.00	95.00	115.00	140.00	155.00	150.00	175.00	270.00	300.00	400.00	430.00
50¢ face-Alison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	—</						

SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.10	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	1.10	1.35	1.25	1.50	6.00	7.00	6.50	7.50	7.00	8.00
1935 C \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	1.10	1.35	1.25	1.50	2.50	3.50	3.00	4.00	4.00	5.00
1935 O N \$1	1.10	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	1.10	1.35	1.25	1.50	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	1.10	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1934 \$5	—	—	—	—	9.00	10.00	11.00	12.00	15.00	16.00
1934 A \$5	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1934 B \$5	7.00	9.00	10.00	12.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	—	—	—	—	9.00	10.00	11.00	12.00	13.00	14.00
1934 D \$5	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 B \$5	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 A \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	—	—	—	—	21.00	25.00	33.00	36.00	39.00	43.00
1934 A \$10	—	—	—	—	21.00	25.00	32.00	35.00	40.00	44.00
1934 B \$10	30.00	35.00	90.00	105.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	—	—	—	—	19.00	21.00	25.00	27.00	34.00	37.00
1934 D \$10	—	—	—	—	18.00	20.00	24.00	26.00	30.00	33.00
1953 \$10	—	—	—	—	20.00	22.00	26.00	28.00	36.00	39.00
1953 A \$10	—	—	—	—	30.00	33.00	50.00	55.00	75.00	85.00
1953 B \$10	—	—	—	—	21.00	24.00	31.00	35.00	41.00	45.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	10.00	11.00	30.00	35.00	100.00	110.00	190.00	210.00	235.00	255.00
1935 A "S" \$1	10.00	11.00	25.00	30.00	90.00	100.00	160.00	175.00	215.00	235.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	—	110.00	—	115.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	—	7.00	—	9.00	20.00	22.00	32.00	35.00	45.00	50.00
1929 \$10	—	13.00	—	16.00	22.00	24.00	34.00	39.00	50.00	55.00
1929 \$20	—	24.00	—	28.00	29.00	32.00	40.00	45.00	55.00	60.00
1929 \$50	—	55.00	—	62.00	65.00	73.00	80.00	90.00	105.00	115.00
1929 \$100	—	115.00	—	120.00	108.00	125.00	120.00	130.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	510.00	535.00	520.00	565.00	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1025.00	1050.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	—	—								



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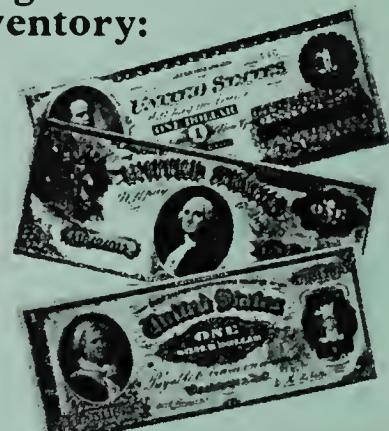


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the CURRENCY DEALER newsletter

APRIL
1982

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LATEST MPC PRICES IN THIS ISSUE TRADING STILL GENERALLY LIGHT—AS BULLION PRICES AFFECT CURRENCY TOO!

ACTIVITY ...across the market

By Frank A. Nowak

As one coin dealer put it, the price of a one ounce bar of silver should not effect the price of an '09S VDB cent, but it does--and it has an effect on currency prices too. The recent crack in bullion prices has stagnated a cautiously optimistic currency market. The effect is primarily in dealer-to-dealer transactions with dealer to collector transactions being only modestly affected.

LARGE SIZE NOTES:

This remains the second most active area of the market--with most of the action being in the VF to AU grades. Lower grades and top grade items can be a little difficult to move depending upon a dealers specific clientele.

SMALL SIZE NOTES:

This area is still sluggish--with most dealers seeking only those items which are unusual or which have always been in short supply; i.e., the \$100 1966A legal.

FRACTIONAL CURRENCY:

This is another area which is exhibiting softness. Perhaps it is because this area, along with the small size notes, is supported to a greater extent by collectors of more modest means (who could be feeling the effect of the current economic conditions more than collectors in other areas).

NATIONAL BANK NOTES:

This area is tied for tops in activity. Yet both dealers and collectors alike continue to seek primarily notes with bank rarity and location.

MISCELLANEOUS:

Old checks, stock certificates, bonds, etc. are sharing the spotlight for activity with national bank notes. It is strictly a collector dominated area--and prices vary widely. Obsoletes, too, remain quite strong.

MPC REPLACEMENT CERTIFICATES

by Tom Knebl

During the production of paper money, it is a virtual certainty that a percentage of the notes produced will not be up to the standards which are required of the issue. During the printing process there are many problems which occur that make particular notes unsuitable for distribution and use. Ink smears, paper creases and folds, mismatched serial numbers, inverted backs, blank backs, cutting errors and double denomination notes are some of the errors that can occur. Most of the errors are found during the many inspections during the production process. These are removed prior to the notes being distributed. A few do escape detection however (these being necessary to keep the error collectors happy). Errors--especially major errors--are very hard to come by in the area of MPC. The quality control must have been very good! After a note is numbered and found to be defective, simply withdrawing it would make accountability rather difficult. It would also be

quite time consuming to replace the note with another note bearing the same serial number as the defective note.

The answer to this problem lies with the production of "replacement" notes prior to the printing of the regular issue notes. These notes are separately numbered and accounted for--and they are used only to replace a defective or damaged note which may be found during any of the numerous inspections. The damaged note is removed and destroyed--and then "replaced" by the replacement certificate. As the replacement note has a different numbering sequence than the regular production run, something on the note should distinguish the note as a replacement. For Military Payment Certificates that "something" is the deletion of the suffix letter in the serial number. So if a regular production note numbered A0063541A has to be replaced, it would be replaced by a note without the suffix letter--such as A00005329. When the notes are delivered for distribution they are packed in bundles of 100--each bundle wrapped in a paper band. On the band it states that "if the certificates in the pack do not run in sequence, the substituted certificates are preceded by a letter, but do not have a suffix letter". At the end of production of the regular issue, any unused replacement certificates were to have been destroyed, (though in fact some full packs of replacement certificates did escape the furnaces).

Many collectors of Military Payment Certificates try to add a few replacement certificates to their collection; a replacement from each series is a common goal. A few collectors are trying to acquire as many as possible--with a complete set as their final objective. This is actually a virtual impossibility since there are no replacements known at this time of a half-dozen varieties. So, in reality these collectors are trying to acquire as many varieties as possible. Even the assembly of one replacement from each series is extremely difficult. In fact, only six collectors can accomplish this! The problem is that there are only six replacements known from the entire issue of Series 651. Even if we eliminate that series from our goal of one replacement from each series, there can be only thirteen collectors who can acquire a replacement note from each of the remaining twelve series. (If you guessed that there are only thirteen replacements known from Series 471, you're right!) Notwithstanding these limitations, the search goes on, and many additional examples are constantly being discovered. As the grade of the certificate is not of prime importance, a significant number are found in dealer "junk boxes"--and even in their regular stock (especially if they do not regularly handle MPC). Needless to say, these "finds" can be acquired at a fraction of their actual value!

Placing a value on a replacement note is quite difficult. Many factors have to be considered. All replacements range from scarce to rare in general--and many are not found in the higher grades. The scarcity of the replacements in a particular series also has to be considered, since, in some series, replacements are quite plentiful (at least, for today's market). But, in other series, the replacements are very few and far between. If the highest grade replacement of a particular variety is in Very Fine condition, it would be worth quite a bit less than if it was in new condition. There are five known replacements of both the Series 611 \$5 and the Series 651 \$10, therefore if we had one example of each, in the same grade, they would be worth the same . . . right? Wrong! Since there are well over 300 replacements known from Series 611 and only six known from Series 651, the demand for the latter is far greater--and the price would be substantially more. In addition, if the price of the regularly issued note is low, the replacement will sell for a substantial premium over that price. On the other hand, if the price of the regularly issued variety is high, the price of the replacement will be only a little more than the price of the regularly issued note. All these factors are intertwined--so placing a value on a particular note can be difficult.

Needless to say, the collecting of these elusive certificates offers a never ending challenge--and every collector has the same chance of finding a previously unreported variety! Though a complete collection may never be formed by anyone, the fun is in the attempt--not the completion.

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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MILITARY PAYMENT CERTIFICATES PRICE GUIDE

	Average Circulated		XF		NEW	
	8ID	ASK	BID	ASK	BID	ASK
Series 461 - Issued 9-16-46 through 3-10-47						
5¢	2.00	3.00	6.00 +	7.00	50.00 +	55.00
10¢	2.00	3.00	6.00 +	7.00	50.00	55.00
25¢	4.00	5.00	10.00 +	12.00	75.00 +	82.00
50¢	5.00	6.00	12.00 +	14.00	95.00 +	110.00
\$1	2.00	3.00	5.00 +	6.00	87.00 +	95.00
\$5	10.00 +	12.00	35.00	40.00	260.00	290.00
\$10	10.00 +	12.00	35.00	40.00	260.00	285.00
Series 471 - Issued 3-10-47 through 3-22-48						
5¢	3.00	4.00	7.00	8.00	70.00	77.00
10¢	2.00	3.00	6.00	7.00	70.00 +	77.00
25¢	9.00	11.00	18.00 +	22.00	105.00 +	115.00
50¢	10.00	12.00	20.00 +	25.00	165.00	180.00
\$1	5.00	6.00	30.00 +	35.00	160.00 +	175.00
\$5	1000.00	1200.00	3250.00	3600.00	7000.00	---
\$10	275.00 --	375.00	650.00	725.00	2200.00	2500.00
Series 472 - Issued 3-22-48 through 6-20-51						
5¢	.40	.50	.60	1.00	3.50	4.00
10¢	1.00	1.50	5.00	6.00	47.50 +	52.50
25¢	3.50	4.50	8.00 +	10.00	60.00 +	67.50
50¢	4.00	5.00	9.00 +	12.00	72.00 +	80.00
\$1	4.00	5.00	15.00 +	18.00	130.00 +	150.00
\$5	100.00	110.00	400.00	450.00	1250.00	1375.00
\$10	30.00	35.00	150.00 --	170.00	900.00	1000.00
* Left Position Number Worth 10% More						
Series 481 - Issued 6-20-51 through 5-25-54						
5¢	.75	1.00	2.00	3.00	17.00	20.00
10¢	.75	1.00	1.00	2.00	20.00	22.00
25¢	2.00	3.00	6.00 +	7.00	55.00 +	61.00
50¢	3.00	4.00	12.00 +	14.00	77.00 +	85.00
\$1	9.00 +	11.00	18.00 +	22.00	150.00	165.00
\$5	80.00	90.00	200.00	220.00	850.00	950.00
\$10	60.00	70.00	150.00	165.00	610.00 +	685.00
Series 521 - Issued 5-25-54 through 5-27-58						
5¢	.50	1.00	2.00	3.00	16.00 +	19.00
10¢	.50	1.00	2.00	3.00	18.00	20.00
25¢	2.00	3.00	5.00	6.00	52.00	58.00
50¢	2.50	3.50	6.00 +	11.00	75.00 +	82.50
\$1	6.00	7.00	13.00 +	16.00	90.00	100.00
\$5	145.00 +	165.00	370.00	400.00	1850.00 +	2100.00
\$10	120.00	135.00	230.00	260.00	950.00	1050.00
Series 541 - Issued 5-27-48 through 5-26-61						
5¢	.50	.75	.75	1.00	4.00	5.00
10¢	.75	1.00	1.00	2.00	15.00	17.00
25¢	2.00	3.00	4.00	5.00	24.00	27.00
50¢	2.00	3.00	6.00 +	8.00	50.00 +	56.00
\$1	7.50	8.50	25.00	30.00	170.00 +	185.00
\$5	700.00	800.00	1600.00	1800.00	3200.00	3600.00
\$10	300.00	350.00	700.00	850.00	2250.00 +	2650.00
Series 591 - Issued 5-26-61 through 1-6-64						
5¢	1.00	2.00	5.00	6.00	50.00 +	55.00
10¢	1.00	2.00	5.00 +	6.00	60.00 +	66.00
25¢	6.00	7.00	14.00 +	17.00	135.00	155.00
50¢	12.00 +	14.00	30.00 +	35.00	350.00	385.00
\$1	12.00	14.00	30.00	35.00	240.00 +	260.00
\$5	550.00	600.00	1300.00	1450.00	2850.00 +	3200.00
\$10	200.00	225.00	500.00	550.00	1050.00 +	1150.00

	Average Circulated		XF	
	BID	ASK	BID	ASK
Series 611 - Issued 1-6-64 through 4-28-69				
5¢	.50	1.00	1.00	2.00
10¢	.75	1.50	2.00	3.00
25¢	1.00	2.00	4.00	5.00
50¢	2.50 +	3.50	8.00 +	10.00
\$1	3.00	4.00	11.00 +	13.00
\$5	75.00	82.50	240.00 -	260.00
\$10	60.00	67.50	155.00 +	170.00
Series 641 - Issued 8-31-65 through 10-21-68				
5¢	.15	.25	.30	.60
10¢	.20	.30	.40	.80
25¢	.30	.50	.50	1.00
50¢	.50	1.00	2.00	3.00
\$1	1.00	1.50	3.00	4.00
\$5	6.00	7.00	35.00 +	40.00
\$10	9.00 +	11.50	45.00 +	50.00
Series 651 - Issued 4-28-69 through 11-19-73				
5¢	Issued -- None Reported			
10¢	Issued -- None Reported			
25¢	Issued -- None Reported			
50¢	Issued -- Rare			
\$1	1.00	1.50	4.00 +	5.00
\$5	6.00	7.00	42.00 +	47.00
\$10	8.00 +	10.00	50.00 +	55.00
Series 661 - Issued 10-21-68 through 8-11-69				
5¢	.15	.25	.30	.50
10¢	.25	.35	.50	.75
25¢	.40	.60	1.00	1.25
50¢	.75	1.00	2.00	2.50
\$1	.75	1.00	2.50	3.00
\$5	1.00	1.50	3.00	4.00
\$10	100.00 +	115.00	275.00	325.00
\$20	55.00 +	60.00	130.00	150.00
Series 681 - Issued 8-11-69 through 10-7-70				
5¢	.20	.30	.50	.60
10¢	.30	.50	.75	1.00
25¢	.40	.75	1.00	1.50
50¢	.60	1.25	1.75	2.50
\$1	.80	1.50	2.00	3.00
\$5	1.00	2.00	4.00 +	5.00
\$10	7.00	8.50	23.00 +	26.00
\$20	8.00	10.00	24.00	27.00
Series 692 - Issued 10-7-70 through 3-15-73				
5¢	.60	1.00	1.25	1.75
10¢	.60	1.00	1.25	1.75
25¢	.85	1.75	2.75	3.50
50¢	1.25	2.00	3.00	4.00
\$1	2.00	3.00	5.00 +	6.00
\$5	30.00 +	35.00	60.00	66.00
\$10	72.00 +	82.00	150.00	165.00
\$20	62.00 +	70.0		

DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED BID	ASK	XF BID	ASK	NEW BID	ASK	CH NEW BID	ASK	GIM NEW BID	ASK
1861 \$5	400.00	500.00	2500.00	2800.00	—	—	—	—	—	—
1861 \$10	600.00	725.00	2900.00	3200.00	—	—	—	—	—	—
1861 \$20	3500.00	4200.00	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)										
1862 \$1	40.00	45.00	150.00	175.00	325.00	365.00	525.00	575.00	850.00	925.00
1862 \$2	50.00	55.00	225.00	250.00	550.00	600.00	900.00	1000.00	1800.00	2000.00
1862-3 \$5	35.00	39.00	180.00	210.00	390.00	430.00	790.00	880.00	1450.00	1600.00
1862-3 \$10	70.00	80.00	375.00	425.00	775.00	850.00	1200.00	1300.00	2100.00	2300.00
1862-3 \$20	100.00	110.00	525.00	650.00	1100.00	1200.00	2100.00	2300.00	3500.00	3900.00
1862-3 \$50	790.00	875.00	7500.00	9000.00	—	—	—	—	—	—
1862-3 \$100	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—
1869 \$1	40.00	45.00	200.00	225.00	375.00	425.00	680.00	780.00	1400.00	1600.00
1869 \$2	50.00	55.00	375.00	450.00	725.00	800.00	1300.00	1500.00	2400.00	2700.00
1869 \$5	50.00	55.00	190.00	210.00	350.00	400.00	625.00	700.00	1200.00	1400.00
1869 \$10	70.00	80.00	435.00	485.00	900.00	800.00	1300.00	1450.00	2400.00	2650.00
1869 \$20	200.00	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4900.00	5400.00
1869 \$50	1500.00	1650.00	8500.00	10000.00	—	—	—	—	—	—
1869 \$100	2500.00	2800.00	9500.00	11000.00	—	—	—	—	—	—
1874 \$1	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	575.00	650.00
1874 \$2	32.00	38.00	185.00	205.00	325.00	375.00	550.00	600.00	750.00	825.00
1874 \$50	325.00	365.00	2000.00	2500.00	7300.00	8500.00	—	—	—	—
1875 \$1	19.00	22.00	70.00	80.00	175.00	200.00	250.00	275.00	400.00	450.00
1875 \$2	30.00	35.00	90.00	100.00	225.00	250.00	350.00	400.00	550.00	600.00
1875 \$5	35.00	40.00	130.00	150.00	200.00	225.00	300.00	350.00	450.00	500.00
1875 \$10	65.00	75.00	220.00	250.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1875 \$20	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1650.00	1850.00
1875 \$50	300.00	335.00	1900.00	2150.00	6500.00	7500.00	—	—	—	—
1875 \$100	1300.00	1450.00	8500.00	10000.00	—	—	—	—	—	—
1878 \$1	19.00	22.00	110.00	125.00	200.00	225.00	300.00	350.00	550.00	600.00
1878 \$2	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	550.00	600.00
1878 \$5	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	650.00	725.00
1878 \$10	65.00	75.00	225.00	275.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1878 \$20	50.00	55.00	350.00	400.00	650.00	725.00	1100.00	1200.00	1700.00	1900.00
1878 \$50	300.00	330.00	1900.00	2200.00	6300.00	7250.00	—	—	—	—
1878 \$100	1300.00	1450.00	8500.00	10000.00	—	—	—	—	—	—
1880 \$1 lg. seal; red numbers	16.00	+	19.00	50.00	55.00	125.00	150.00	180.00	200.00	325.00
1880 \$1 lg. seal; blue numbers	18.00	+	20.00	65.00	80.00	250.00	300.00	450.00	500.00	700.00
1880 \$1 sm. seal	16.00	+	19.00	50.00	55.00	125.00	150.00	200.00	225.00	325.00
1880 \$2 lg. seal; red numbers	20.00	+	22.00	60.00	75.00	175.00	200.00	275.00	325.00	400.00
1880 \$2 lg. seal; blue numbers	40.00	+	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00
1880 \$2 sm. seal	19.00	+	20.00	60.00	75.00	150.00	175.00	250.00	275.00	375.00
1880 \$5 lg. seal; red numbers	30.00	+	35.00	65.00	80.00	150.00	170.00	275.00	325.00	450.00
1880 \$5 lg. seal; blue numbers	25.00	+	32.00	80.00	90.00	140.00	160.00	250.00	300.00	425.00
1880 \$5 sm. seal	24.00	+	30.00	65.00	80.00	125.00	150.00	220.00	240.00	390.00
1880 \$10 lg. seal; red numbers	45.00	+	50.00	140.00	160.00	300.00	350.00	700.00	800.00	1200.00
1880 \$10 lg. seal; blue numbers	45.00	+	50.00	150.00	180.00	400.00	450.00	800.00	900.00	1300.00
1880 \$10 sm. seal	44.00	+	49.00	125.00	150.00	275.00	325.00	500.00	600.00	950.00
1880 \$20 lg. seal; blue numbers	48.00	+	53.00	325.00	380.00	575.00	650.00	950.00	1050.00	1500.00
1880 \$20 sm. seal; blue numbers	45.00	+	50.00	300.00	350.00	500.00	550.00	850.00	950.00	1400.00
1880 \$20 sm. seal; red numbers	45.00	+	50.00	225.00	250.00	400.00	450.00	750.00	825.00	1300.00
1880 \$50 lg. seal	150.00	+	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3900.00
1880 \$50 sm. seal	125.00	+	140.00	600.00	700.00	1300.00	1500.00	1900.00	2100.00	3700.00
1880 \$100 lg. seal	400.00	+	440.00	1800.00	2000.00	3900.00	4300.00	5000.00	5500.00	6800.00
1880 \$100 sm. seal	400.00	+	440.00	1800.00	2000.00	3400.00	3700.00	4500.00	5000.00	6500.00
1901 \$10	74.00	+	80.00	350.00	380.00	725.00	800.00	1500.00	1650.00	2100.00
1907 \$5	13.00	+	15.00	50.00	60.00	140.00	155.00	195.00	220.00	300.00
1917 \$1	9.00	+	10.00	30.00	35.00	80.00	105.00	125.00	150.00	190.00
1917 \$2	13.00	+	14.00	35.00	40.00	100.00	125.00	170.00	190.00	260.00
1923 \$1	15.00	+	17.00	50.00	60.00	115.00	125.00	160.00	180.00	275.00
1923 \$10	120.00	+	135.00	675.00	750.00	1200.00	1400.00	2000.00	2200.00	3500.00
COMPOUND INTEREST TREASURY NOTES										
1863-64 \$10	300.00	400.00	4000.00	5000.00	—	—	—	—	—	—
1863-64 \$20	600.00	750.00	6000.00	7200.00	—	—	—	—	—	—
1863-64 \$50	1100.00	1250.00	6000.00	—	—	—	—	—	—	—
1863-64 \$100	1600.00	1800								

NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE										
1875 \$1 rays	40.00	45.00	345.00	385.00	600.00	650.00	900.00	-	1000.00	1400.00
1875 \$1 scallops	40.00	45.00	325.00	365.00	550.00	600.00	850.00	-	950.00	1300.00
1875 \$2 rays	120.00	135.00	850.00	950.00	1600.00	-	1800.00	2600.00	2900.00	3800.00
1875 \$2 scallops	120.00	135.00	800.00	900.00	1500.00	-	1700.00	2400.00	2600.00	3600.00
1875 \$5 rays	40.00	45.00	350.00	390.00	600.00	-	700.00	1000.00	1100.00	1700.00
1875 \$5 scallops	40.00	45.00	300.00	350.00	500.00	-	600.00	900.00	1000.00	1600.00
1875 \$10 rays	70.00	80.00	500.00	560.00	1200.00	1400.00	2100.00	2300.00	2400.00	2500.00
1875 \$10 scallops	60.00	68.00	425.00	475.00	1100.00	1200.00	2000.00	2200.00	2400.00	2700.00
1875 \$20 rays	100.00	120.00	1000.00	1100.00	2200.00	2400.00	3100.00	3400.00	4200.00	4600.00
1875 \$20 scallops	100.00	120.00	900.00	1000.00	1800.00	2000.00	2900.00	3200.00	3800.00	4200.00
SECOND CHARTER - FIRST ISSUE (BRDWN BACK)										
1882 \$5	35.00	40.00	105.00	115.00	300.00	350.00	475.00	525.00	650.00	750.00
1882 \$10	35.00	40.00	160.00	180.00	400.00	450.00	500.00	550.00	750.00	850.00
1882 \$20	45.00	50.00	190.00	210.00	450.00	500.00	700.00	800.00	1000.00	1100.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)										
1882 \$5	35.00	40.00	165.00	200.00	500.00	550.00	675.00	750.00	900.00	1000.00
1882 \$10	35.00	40.00	250.00	275.00	600.00	675.00	775.00	850.00	1050.00	1150.00
1882 \$20	45.00	50.00	300.00	335.00	650.00	725.00	900.00	1000.00	1300.00	1450.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)										
1882 \$5	40.00	45.00	400.00	450.00	700.00	800.00	1100.00	1200.00	1700.00	1900.00
1882 \$10	40.00	45.00	425.00	475.00	750.00	825.00	1300.00	1450.00	2000.00	2200.00
1882 \$20	50.00	55.00	550.00	600.00	950.00	1050.00	1700.00	1900.00	2400.00	2650.00
THIRD CHARTER - FIRST ISSUE										
1902 \$5 red seal	25.00	30.00	170.00	190.00	300.00	350.00	500.00	550.00	675.00	750.00
1902 \$10 red seal	30.00	35.00	190.00	210.00	400.00	450.00	600.00	675.00	850.00	950.00
1902 \$20 red seal	45.00	53.00	250.00	275.00	500.00	550.00	800.00	900.00	1000.00	1100.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)										
1902 \$5 blue seal	11.00	15.00	40.00	45.00	140.00	150.00	250.00	275.00	350.00	390.00
1902 \$10 blue seal	15.00	20.00	50.00	55.00	170.00	180.00	300.00	350.00	400.00	450.00
1902 \$20 blue seal	25.00	30.00	60.00	65.00	190.00	210.00	350.00	400.00	425.00	475.00
THIRD CHARTER - THIRD ISSUE										
1902 \$5 blue seal	10.00	15.00	38.00	42.00	135.00	145.00	250.00	275.00	325.00	360.00
1902 \$10 blue seal	15.00	20.00	47.00	52.00	160.00	170.00	275.00	300.00	375.00	400.00
1902 \$20 blue seal	25.00	30.00	60.00	65.00	180.00	195.00	300.00	340.00	400.00	450.00
FEDERAL RESERVE BANK NOTES										
1918 \$1	10.00	12.00	35.00	40.00	70.00	80.00	125.00	-	140.00	170.00
1918 \$2	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	525.00	575.00
1915/18 \$5	25.00	30.00	70.00	80.00	125.00	150.00	250.00	275.00	425.00	475.00
1915/18 \$10	70.00	80.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	2100.00
1915/18 \$20	90.00	100.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	2750.00
FEDERAL RESERVE NOTES										
1914 \$5 red seal	16.00	+	20.00	65.00	73.00	150.00	175.00	325.00	375.00	450.00
1914 \$5 blue	10.00		12.00	16.00	18.00	55.00	65.00	90.00	100.00	140.00
1914 \$10 red	27.00		35.00	75.00	87.00	270.00	300.00	500.00	550.00	600.00
1914 \$10 blue	12.50		14.00	27.00	31.00	75.00	85.00	135.00	155.00	170.00
1914 \$20 red	30.00		40.00	125.00	150.00	375.00	425.00	700.00	800.00	1100.00
1914 \$20 blue	22.50		25.00	50.00	60.00	90.00	100.00	155.00	175.00	240.00
1914 \$50 red	65.00		77.00	275.00	300.00	600.00	675.00	900.00	1000.00	1500.00
1914 \$50 blue	55.00		65.00	100.00	120.00	230.00	250.00	450.00	500.00	650.00
1914 \$100 red	130.00		155.00	300.00	350.00	900.00	1000.00	1800.00	2000.00	2700.00
1914 \$100 blue	120.00		135.00	150.00	180.00	350.00	375.00	550.00	600.00	700.00
1918 \$500 blue	700.00		825.00	1900.00	2200.00	3000.00	3300.00	6000.00	7000.00	7900.00
1918 \$1000 blue	1150.00		1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	10,500.00	15,000.00
NATIONAL GOLD BANK NOTES										
1870-74 \$5	400.00		500.00	4000.00	5000.00	--	--	--	--	--
1870-75 \$10	500.00		550.00	5000.00	6000.00	--	--	--	--	--
1870-75 \$20	950.00		1100.00	6500.00	--	--	--	--	--	--
1870-75 \$50	2300.00		--	--	--	--	--	--	--	--
1870-75 \$100	4000.00		--	--	--	--	--	--	--	--
GOLD CERTIFICATES										
1882 \$20	63.00	+	73.00	325.00	375.00	750.00	-	825.00	1600.00	1800.00
1882 \$50	100.00		110.00	450.00	500.00	1100.00		1200.00	2500.00	2750.00
1882 \$100	130.00		140.00	480.00	525.00	1600.00		1800.00	3400.00	3800.00
1905 \$20	105.00		115.00	1000.00	1150.00	3800.00		4200.00	7900.00	11,500.00
1906 \$20	30.00		35.00	130.00	145.00	350.00		420.00	600.00	700.00
1907 \$10	20.00		25.00	70.00	80.00	200.00		240.00	400.00	450.00
1913 \$50	70.00		80.00	300.00	350.00	900.00		1000.00		

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	13.00	15.00	60.00	70.00	190.00	210.00	350.00	-	390.00	650.00
50¢ Justice-red back; fiber paper	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	-	1900.00	1900.00
50¢ Justice-auto	15.00	17.00	50.00	60.00	175.00	195.00	315.00	-	355.00	675.00
50¢ Justice-green back	13.00	15.00	47.00	52.00	130.00	-	145.00	335.00	375.00	750.00
50¢ Justice-green back; fiber paper	17.00	19.00	60.00	65.00	200.00	225.00	405.00	-	445.00	800.00
FOURTH ISSUE (1869-75)										
10¢	3.75	4.25	12.00	-	14.00	35.00	40.00	55.00	-	60.00
15¢	10.00	+	11.00	27.00	33.00	70.00	-	80.00	160.00	175.00
25¢	5.00	6.00	16.00	18.00	40.00	45.00	70.00	-	80.00	135.00
50¢ Lincoln	14.00	15.00	45.00	50.00	135.00	-	150.00	270.00	-	300.00
50¢ Stanton	9.00	10.00	23.00	-	26.00	80.00	-	90.00	175.00	-
50¢ Dexter	7.00	8.00	20.00	-	25.00	65.00	-	75.00	125.00	-
FIFTY ISSUE (1874-76)										
10¢ red seal	3.75	4.25	8.00	10.00	20.00	-	25.00	35.00	-	40.00
10¢ green seal	4.00	5.00	9.00	-	11.00	40.00	-	45.00	60.00	85.00
25¢	3.75	4.25	7.00	-	9.00	25.00	-	30.00	40.00	45.00
50¢	5.50	6.50	10.00	12.00	35.00	-	40.00	65.00	-	75.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	65.00	75.00	85.00	95.00	95.00	110.00	130.00	150.00	230.00	250.00
5¢ back	35.00	42.00	55.00	65.00	80.00	90.00	100.00	115.00	120.00	140.00	210.00	230.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	90.00	105.00	130.00	150.00	230.00	250.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	110.00	120.00	140.00	160.00	220.00	240.00
25¢ face	45.00	55.00	70.00	80.00	100.00	120.00	110.00	130.00	140.00	165.00	265.00	315.00
25¢ back	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	130.00	150.00	250.00	300.00
50¢ face	55.00	65.00	80.00	95.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00	360.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	185.00	205.00	320.00	350.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	90.00	110.00	100.00	120.00	150.00	175.00	265.00	315.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	335.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	145.00	160.00	230.00	260.00	315.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	90.00	110.00	150.00	175.00	180.00	—	3000.00	—	5000.00	—
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face-printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face-auto. Colby & Spinner	50.00	60.00	80.00	95.00	105.00	125.00	120.00	140.00	180.00	210.00	285.00	325.00
10¢ face-auto. Jeffries & Spinner	110.00	130.00	150.00	180.00	220.00	260.00	2200.00	—	2900.00	—	430.00	—
10¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	160.00	185.00	240.00	285.00
10¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	100.00	115.00	150.00	175.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	135.00	160.00	185.00	250.00	300.00
25¢ back red	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
25¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face-printed Colby & Spinner	60.00	70.00	80.00	95.00	130.00	145.00	130.00	150.00	235.00	250.00	320.00	350.00
50¢ face-auto. Colby & Spinner	70.00	80.00	95.00	115.00	140.00	155.00	150.00	175.00	270.00	300.00	400.00	430.00

SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.15	+	1.35		1.25	1.50	6.00	7.00	8.00	10.00
1935 A \$1	1.15	+	1.35		1.25	1.50	1.75	2.00	2.25	2.50
1935 B \$1	1.15	+	1.35		1.25	1.50	5.00	—	5.50	6.00
1935 C \$1	1.15	+	1.35		1.25	1.50	1.75	2.00	2.25	2.50
1935 D W \$1	1.15	+	1.35		1.25	1.50	2.50	3.50	3.00	3.50
1935 D N \$1	1.15	+	1.35		1.25	1.50	1.75	2.00	1.75	2.00
1935 E \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.75	2.25
1935 F \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.75	2.25
1935 G \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.75	2.25
1935 G with MOTTO \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.60	2.50
1935 H \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.75	2.25
1957 \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.60	2.00
1957 A \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.60	2.00
1957 B \$1	1.15	+	1.35		1.25	1.50	1.60	2.00	1.60	2.00
1934 \$5	—	—	—	—	—	—	9.00	10.00	11.00	12.00
1934 A \$5	—	—	—	—	—	—	7.00	8.50	8.00	10.00
1934 B \$5	7.00	9.00	10.00	12.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	—	—	—	—	9.00	10.00	10.00	—	11.00	12.00
1934 D \$5	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1953 A \$5	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	—	—	—	—	21.00	25.00	29.00	—	33.00	35.00
1934 A \$10	—	—	—	—	21.00	25.00	32.00	35.00	40.00	44.00
1934 B \$10	30.00	35.00	90.00	105.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	—	—	—	—	19.00	21.00	25.00	27.00	34.00	37.00
1934 D \$10	—	—	—	—	18.00	20.00	24.00	26.00	30.00	33.00
1953 \$10	—	—	—	—	20.00	22.00	26.00	28.00	35.00	38.00
1953 A \$10	—	—	—	—	40.00	45.00	70.00	85.00	100.00	120.00
1953 B \$10	—	—	—	—	21.00	24.00	29.00	—	32.00	39.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	11.00	+	12.00	30.00	35.00	95.00	—	105.00	170.00	—	190.00	215.00	—	235.00
1935 A "S" \$1	11.00	+	12.00	25.00	30.00	85.00	—	95.00	140.00	—	160.00	190.00	—	210.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	—	110.00	—	115.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	—	7.00	—	9.00	16.00	—	19.00	—	25.00	—	29.00	39.00	—	44.00
1929 \$10	—	—	13.00	—	16.00	—	21.00	—	27.00	—	32.00	43.00	—	49.00
1929 \$20	—	—	24.00	—	28.00	—	30.00	—	35.00	—	39.00	48.00	—	54.00
1929 \$50	—	—	55.00	—	62.00	—	67.00	—	78.00	—	85.00	95.00	—	105.00

FEDERAL RESERVE NOTES

1928 \$5	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	—	—	—	—	55.00	63.00	70.00	80.00	90.00	100.00
1928 \$100	—	—	—	—	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1025.00	1050.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	—	—	—	—	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	—	—	—	—	53.00</					



FOR SALE - \$10 ERROR NOTES

GEM CU — \$170 EACH

1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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the CURRENCY DEALER newsletter

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GENERALLY SLUGGISH MARKET CONDITIONS CONTINUE NATIONAL BANK NOTES STILL ATTRACTING DEALER AND COLLECTOR ATTENTION

ACTIVITY ...across the market

By Frank A. Nowak

"Peaceful" is the way one dealer described the current market. The recent NASCA auction in New York was no exception--attendance was modest at best. Those few dealers and collectors who did attend were generally able to make quite reasonable purchases. Most dealers are currently somewhat hesitant to add any items, except the truly rare or unusual, to inventory. Some are turning to starting auctions rather than make a capital outlay.

LARGE SIZE NOTES:

Activity is erratic in this area. Surprisingly, the collector is more active than most dealers! This area was generally soft at the recent NASCA auction.

SMALL SIZE NOTES:

Small size notes appear to be holding up better than the large size, but then this area didn't experience the speculative fever to the same extent that the large size area did.

FRACTIONAL CURRENCY:

This area remains soft. Truly superior items, or rare items, are selling--but even here the price levels are off. Notes which are even slightly paper aged, poorly margined or which have other problems, must be priced very reasonably to move.

NATIONAL BANK NOTES:

This remains one of the stronger segments of the currency market. Large size "type" nationals--that is, notes from a common bank but with some condition (VF to AU) are also moving.

MISCELLANEOUS:

At the recent NASCA auction, Confederate currency was reported to be off slightly--with some notable exceptions. Obsoletes, however, remain strong. Periphery paper items (checks, bonds, stock certificates) also continue strong. A few dealers, just to keep active, have diversified into these areas--including post cards and baseball cards. In short, most dealers are finding that they are going to have to work a little harder, diversify a little, deal a little better, and watch their expenses in order to "turn a buck" under the current economic climate!

and relatively inexpensive. The following is a listing of the majority of such souvenir cards; at the end of the listing is a table with approximate current wholesale price levels.

For the most part, it began in 1969 with an ANA card of that year produced by the Bureau of Engraving and Printing. The card, which is rather small in size, depicts the eagle found at the bottom of the so-called "Jackass notes" (Friedberg design #'s 15 and 16). Of the 12,400 printed, 12,347 were sold--the cost was \$1.00 each. This author was recently shown a counterfeit of this card (along with two other counterfeit cards of a philatelic nature). The quality of the counterfeit was mediocre and should not fool anyone who can tell a pressed note from an undocored one. You need only turn the suspect card over and feel for the embossing of the heavier parts of the design characteristic of an itaglio printing. No embossing can be felt or seen on the counterfeit card.

The 1970 ANA card remains, even today, one of the most striking and unusual of all the currency Souvenir Cards. Printed in black, blue, green and golden orange, it is a collage of various pieces of U.S. currency--both large and small size. Produced by the BEP and initially priced at \$1.00, 12,013 of the 12,017 printed were sold.

The ANA Souvenir Cards of 1971 through 1974 depict the face designs of the \$1, \$2, \$5 and \$10 educational notes, respectively. The last shows the proposed design--as no \$10 educational was ever issued. Heavy sales of: \$1 - 54,694; \$2 - 69,078; \$5 - 49,530 and \$10 - 41,591 respectively probably account for the low prices of these cards in the table.

Three cards appeared in 1975. The ANA card shows the back design of the \$1 educational note (printed in green); 45,593 were sold. The International Women's Year card depicts (along with three stamps) the face design of the \$1 1886 silver certificate (Martha Washington). They were available to philatelists and numismatists generally only by mail; 28,022 were sold. The third card of that year received very little notice in the numismatic press. It was the first printed by the American Bank Note Company and depicts a \$3 obsolete note from the state of Maine. It was issued for the New York meeting of the International Plate Printers, Die Stampers, and Engravers Union of North America. Five thousand were printed and the offering price (by mail) was \$6.25 (this was for two different cards, the second showing vignettes of Washington, Jefferson and Franklin).

The 1976 ANA card featured the back of the \$2 educational note printed in green. There were 38,636 sold. The 1977 ANA card, Indian Chief, sold initially for \$1.50 and had sales of 57,806. The BEP went out of the Souvenir Card business for a couple years, and in 1978 the only card issued was produced by the ABNCo. for the Memphis Paper Money Show. It shows a vignette from the \$5 1st charter period National Bank notes.

Two cards came on the scene in 1979--both printed by the ABNCo. The first, for the Memphis Paper Money Show, has a \$2 obsolete note from Rhode Island; the second, for the ANA, has a \$10 obsolete note from Missouri. Both of these are quite colorful.

Things really got going in 1980--with five cards coming on the market! Both the Memphis Paper Money Show and the ANA had two cards--one each from the BEP and ABNCo. The BEP ANA card shows the back of the \$5 educational, while the ABNCo. ANA card has a \$3 obsolete note from Ohio. The Memphis BEP card has the popular \$10 bison design (Friedberg design #17) and the ABNCo. Memphis card depicts a \$100 obsolete note from New Hampshire. Also, the Bank Note Reporter issued a Souvenir Card as a subscription promotion. Printed by the ABNCo., it features a \$3 Kansas obsolete note as its design.

SOUVENIR CARDS

by Frank A. Nowak

One of the periphery paper areas enjoying substantial interest these days is Souvenir Cards depicting various currency subjects. They are both attractive

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
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SOUVENIR CARDS (Continued from Page One)

Souvenir Cards had been in their doldrums in the late 1970's—but things began picking up—with 1981 being a banner year with at least nine cards making their debut! First came the mid-winter ANA with an attractive card by the ABNCo. showing the \$5 Republic of Hawaii note. It was priced at \$3.00. The Memphis Paper Money Show had two cards—one by the ABNCo. with a \$50 obsolete note from Alabama, and one by the BEP with the \$20 "Technicolor" note (Friedberg design #149). Both were offered at \$3.00. While the latter is attractive, it is not as nice as the real note; the black frame and design are not the intense dark found on the actual note. The ANA in New Orleans also had two cards—again one each by the ABNCo. and the BEP. The ABNCo. card shows a \$5000 obsolete note from Louisiana and is, in this author's opinion, not particularly attractive—having only the denomination going for it. The BEP card shows the back design of the \$5 1886 silver certificate (Friedberg design #68), but again the color is not the intense green, and hence not as attractive, as the color on the real note. Cashing in on the craze was the ANA with a "swap ten" card (price was \$10) bearing a \$10 obsolete note from New Jersey. The proceeds went to the ANA building fund. The Canadian show INTERPAM had a Souvenir Card produced by the ABNCo. It depicted two obsolete notes—one from Canada and the other from New Jersey. The Currency Club of Chester County, to celebrate its 10th

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anniversary, had a Souvenir Card prepared by the Security Columbian United States Banknote Corporation. The card, showing vignettes, was printed in two different colors; the pair sells at \$10. A Union card was also issued showing an essay of the \$2 educational note face design. Priced at \$8—and with a low printing—the supply was gone in a few days.

The average coin dealer has never been known to let a good thing pass him by (although he is often noted for getting on the bandwagon a little late). This year may show that Souvenir Cards are no exception—and the field may get "driven into the ground" by the issuance of too many cards in search of too few dollars from too few (and possibly too fed up) collectors and dealers. At least two cards have already appeared. The FUN Show issued an ABNCo. card tagged at \$5 and the mid-winter ANA had an ABNCo. card bearing an old check and priced at \$3.50. It should be noted that some organizations offer discount prices to dealers desiring a quantity of their cards.

The field is, nevertheless, a fascinating one—with many untapped areas. Consider the many foreign bank notes which could be shown on cards. Also, philatelists seem to prefer "show cancelled" cards. For example, the 1971 ANA card—currently at about \$1.00—is bid at \$100 with a show cancell. This author feels that dealers should restrict their purchases to attractive, unusual or low issue cards.

Current Wholesale

Card	Price Level
1969 ANA	\$ 40.00
1970 ANA	70.00
1971 ANA	1.00
1972 ANA	1.00
1973 ANA	2.00
1974 ANA	5.00
1975 ANA	3.00
1975 IWY	15.00
1975 Union	50.00
1976 ANA	2.00
1977 ANA	2.00
1978 Memphis	2.00
1979 ANA	5.00
1979 Memphis	15.00
1980 ANA (BEP)	15.00
1980 ANA (ABNCo.)	3.00
1980 Memphis (BEP)	10.00
1980 Memphis (ABNCo.)	12.00
1980 BNR	3.00
1981 ANA Hawaii	7.00
1981 ANA (BEP)	5.00
1981 ANA (ABNCo.)	2.00
1981 ANA "Swap Ten"	8.00
1981 Memphis (BEP)	10.00
1981 Memphis (ABNCo.)	4.00
1981 INTERPAM	4.00
1981 Union	25.00
1981 CCCC (two cards)	10.00

GRADING

Gem New -- An almost perfect note. Better than average margins. No aging or fading.
 Choice New -- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
 New -- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.
 XF -- Circulated, may have some folds. Still has some crispness.
 Avg. Circulated -- According to the series and denomination.

DEMAND NOTES

Series/Denomination	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
1861 \$5	400.00	500.00	2800.00	+	2900.00	—	—	—	—	—	
1861 \$10	600.00	725.00	2900.00	—	3200.00	—	—	—	—	—	
1861 \$20	3500.00	4200.00	—	—	—	—	—	—	—	—	
U. S. NOTES (LEGAL TENDER)											
1862 \$1	40.00	45.00	150.00	175.00	325.00	365.00	525.00	575.00	850.00	925.00	
1862 \$2	50.00	55.00	225.00	250.00	550.00	600.00	900.00	1000.00	1800.00	2000.00	
1862 \$3 \$5	35.00	39.00	180.00	210.00	390.00	430.00	790.00	880.00	1450.00	1600.00	
1862 \$3 \$10	70.00	80.00	375.00	425.00	775.00	850.00	1200.00	1300.00	2100.00	2300.00	
1862 \$3 \$20	100.00	110.00	525.00	650.00	1100.00	1200.00	2100.00	2300.00	3500.00	3900.00	
1862 \$3 \$50	790.00	875.00	7500.00	9000.00	—	—	—	—	—	—	
1862 \$3 \$100	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—	
1869 \$1	40.00	45.00	200.00	225.00	375.00	425.00	680.00	780.00	1400.00	1600.00	
1869 \$2	50.00	55.00	375.00	450.00	725.00	800.00	1300.00	1500.00	2400.00	2700.00	
1869 \$5	50.00	55.00	205.00	+	225.00	350.00	400.00	625.00	700.00	1200.00	1400.00
1869 \$10	70.00	80.00	435.00	485.00	900.00	800.00	1300.00	1450.00	2400.00	2650.00	
1869 \$20	200.00	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4900.00	5400.00	
1869 \$50	1500.00	1650.00	8500.00	10,000.00	—	—	—	—	—	—	
1869 \$100	2500.00	2800.00	9500.00	11,000.00	—	—	—	—	—	—	
1874 \$1	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	575.00	650.00	
1874 \$2	32.00	38.00	185.00	205.00	325.00	375.00	550.00	600.00	750.00	825.00	
1874 \$50	325.00	365.00	2000.00	2500.00	7300.00	8500.00	—	—	—	—	
1875 \$1	19.00	22.00	70.00	80.00	175.00	200.00	250.00	275.00	400.00	450.00	
1875 \$2	30.00	35.00	90.00	100.00	225.00	250.00	350.00	400.00	550.00	600.00	
1875 \$5	38.00	+	43.00	130.00	150.00	200.00	225.00	325.00	450.00	500.00	
1875 \$10	65.00	75.00	220.00	250.00	550.00	600.00	800.00	900.00	1400.00	1550.00	
1875 \$20	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1650.00	1850.00	
1875 \$50	300.00	335.00	1900.00	2150.00	6500.00	7500.00	—	—	—	—	
1875 \$100	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—	
1878 \$1	19.00	22.00	110.00	125.00	200.00	225.00	300.00	350.00	550.00	600.00	
1878 \$2	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	550.00	600.00	
1878 \$5	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	650.00	725.00	
1878 \$10	65.00	75.00	225.00	275.00	550.00	600.00	800.00	900.00	1400.00	1550.00	
1878 \$20	50.00	55.00	350.00	400.00	650.00	725.00	1100.00	1200.00	1700.00	1900.00	
1878 \$50	300.00	330.00	1900.00	2200.00	6300.00	7250.00	—	—	—	—	
1878 \$100	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—	
1880 \$1 lg. seal; red numbers	17.00	+	19.00	50.00	55.00	125.00	150.00	180.00	200.00	325.00	375.00
1880 \$1 lg. seal; blue numbers	18.00	20.00	65.00	80.00	250.00	300.00	450.00	500.00	700.00	800.00	
1880 \$1 sm. seal	17.00	+	19.00	50.00	55.00	125.00	150.00	200.00	225.00	325.00	375.00
1880 \$2 lg. seal; red numbers	20.00	22.00	60.00	75.00	175.00	200.00	275.00	325.00	400.00	450.00	
1880 \$2 lg. seal; blue numbers	40.00	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00	900.00	
1880 \$2 sm. seal	20.00	+	22.00	60.00	75.00	150.00	175.00	250.00	275.00	375.00	425.00
1880 \$5 lg. seal; red numbers	30.00	35.00	65.00	80.00	150.00	170.00	275.00	325.00	450.00	500.00	
1880 \$5 lg. seal; blue numbers	25.00	32.00	80.00	90.00	140.00	160.00	250.00	300.00	425.00	475.00	
1880 \$5 sm. seal	25.00	+	32.00	65.00	80.00	125.00	150.00	220.00	240.00	390.00	440.00
1880 \$10 lg. seal; red numbers	45.00	50.00	140.00	160.00	300.00	350.00	700.00	800.00	1200.00	1350.00	
1880 \$10 lg. seal; blue numbers	45.00	50.00	150.00	180.00	400.00	450.00	800.00	900.00	1300.00	1450.00	
1880 \$10 sm. seal	45.00	+	50.00	125.00	150.00	275.00	325.00	500.00	600.00	950.00	1050.00
1880 \$20 lg. seal; blue numbers	48.00	53.00	325.00	380.00	575.00	650.00	950.00	1050.00	1500.00	1650.00	
1880 \$20 sm. seal; blue numbers	45.00	50.00	300.00	350.00	500.00	550.00	850.00	950.00	1400.00	1600.00	
1880 \$20 sm. seal; red numbers	45.00	50.00	225.00	250.00	400.00	450.00	750.00	825.00	1300.00	1500.00	
1880 \$50 lg. seal	150.00	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3900.00	4300.00	
1880 \$50 sm. seal	125.00	140.00	600.00	700.00	1300.00	1500.00	1900.00	2100.00	3700.00	4100.00	
1880 \$100 lg. seal	400.00	440.00	1800.00	2000.00	3900.00	4300.00	5000.00	5500.00	6800.00	7500.00	
1880 \$100 sm. seal	400.00	440.00	1800.00	2000.00	3400.00	3700.00	4500.00	5000.00	6500.00	7000.00	
1901 \$10	75.00	+	80.00	325.00	—	350.00	725.00	800.00	1450.00	—	
1907 \$5	13.00	15.00	50.00	60.00	140.00	155.00	195.00	220.00	285.00	—	
1917 \$1	10.00	+	11.00	30.00	35.00	70.00	—	75.00	115.00	—	
1917 \$2	13.00	14.00	35.00	40.00	100.00	125.00	170.00	190.00	250.00	—	
1923 \$1	15.00	17.00	50.00	60.00	115.00	125.00	160.00	180.00	270.00	—	
1923 \$10	120.00	135.00	675.00	750.00	1200.00	1400.00	2000.00	2200.00	3500.00	3900.00	
COMPOUND INTEREST TREASURY NOTES											
1863-64 \$10	300.00	400.00	4000.00								

NATIONAL BANK NOTES

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE											
1875 \$1 rays	40.00	45.00	345.00	385.00	600.00	650.00	900.00	1000.00	1400.00	1550.00	
1875 \$1 scallops	40.00	45.00	325.00	365.00	550.00	600.00	850.00	950.00	1300.00	1450.00	
1875 \$2 rays	120.00	135.00	850.00	950.00	1600.00	1800.00	2600.00	2900.00	3800.00	4200.00	
1875 \$2 scallops	120.00	135.00	800.00	900.00	1500.00	1700.00	2400.00	2600.00	3600.00	3900.00	
1875 \$5 rays	40.00	45.00	350.00	390.00	600.00	700.00	1000.00	1100.00	1700.00	1900.00	
1875 \$5 scallops	40.00	45.00	300.00	350.00	500.00	600.00	900.00	1000.00	1600.00	1800.00	
1875 \$10 rays	70.00	80.00	500.00	560.00	1200.00	1400.00	2100.00	2300.00	2500.00	2800.00	
1875 \$10 scallops	60.00	68.00	425.00	475.00	1100.00	1200.00	2000.00	2200.00	2400.00	2700.00	
1875 \$20 rays	100.00	120.00	1000.00	1100.00	2200.00	2400.00	3100.00	3400.00	4200.00	4600.00	
1875 \$20 scallops	100.00	120.00	900.00	1000.00	1800.00	2000.00	2900.00	3200.00	3800.00	4200.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)											
1882 \$5	35.00	40.00	105.00	115.00	300.00	350.00	475.00	525.00	650.00	750.00	
1882 \$10	35.00	40.00	160.00	180.00	400.00	450.00	500.00	550.00	750.00	850.00	
1882 \$20	45.00	50.00	190.00	210.00	450.00	500.00	700.00	800.00	1000.00	1100.00	
SECOND CHARTER - SECOND ISSUE (DATE BACK)											
1882 \$5	35.00	40.00	165.00	200.00	500.00	550.00	675.00	750.00	900.00	1000.00	
1882 \$10	35.00	40.00	250.00	275.00	600.00	675.00	775.00	850.00	1050.00	1150.00	
1882 \$20	45.00	50.00	300.00	335.00	650.00	725.00	900.00	1000.00	1300.00	1450.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)											
1882 \$5	40.00	45.00	400.00	450.00	700.00	800.00	1100.00	1200.00	1700.00	1900.00	
1882 \$10	40.00	45.00	425.00	475.00	750.00	825.00	1300.00	1450.00	2000.00	2200.00	
1882 \$20	50.00	55.00	550.00	600.00	950.00	1050.00	1700.00	1900.00	2400.00	2650.00	
THIRD CHARTER - FIRST ISSUE											
1902 \$5 red seal	25.00	30.00	170.00	190.00	300.00	350.00	500.00	550.00	675.00	750.00	
1902 \$10 red seal	30.00	35.00	190.00	210.00	400.00	450.00	600.00	675.00	850.00	950.00	
1902 \$20 red seal	45.00	53.00	250.00	275.00	500.00	550.00	800.00	900.00	1000.00	1100.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)											
1902 \$5 blue seal	11.00	15.00	40.00	45.00	140.00	150.00	250.00	275.00	350.00	390.00	
1902 \$10 blue seal	15.00	20.00	50.00	55.00	170.00	180.00	300.00	350.00	400.00	450.00	
1902 \$20 blue seal	25.00	30.00	60.00	65.00	190.00	210.00	350.00	400.00	425.00	475.00	
THIRD CHARTER - THIRD ISSUE											
1902 \$5 blue seal	10.00	15.00	38.00	42.00	135.00	145.00	250.00	275.00	325.00	360.00	
1902 \$10 blue seal	15.00	20.00	47.00	52.00	160.00	170.00	275.00	300.00	375.00	400.00	
1902 \$20 blue seal	25.00	30.00	60.00	65.00	180.00	195.00	300.00	340.00	400.00	450.00	
FEDERAL RESERVE BANK NOTES											
1918 \$1	10.00	12.00	33.00	-	39.00	70.00	80.00	125.00	140.00	170.00	190.00
1918 \$2	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	525.00	575.00	
1915/18 \$5	25.00	30.00	70.00	80.00	125.00	150.00	250.00	275.00	425.00	475.00	
1915/18 \$10	70.00	80.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	2100.00	
1915/18 \$20	90.00	100.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	2750.00	
FEDERAL RESERVE NOTES											
1914 \$5 red seal	17.00	+	20.00	65.00	73.00	150.00	175.00	325.00	375.00	450.00	500.00
1914 \$5 blue	10.00	12.00	16.00	18.00	50.00	-	60.00	90.00	100.00	140.00	160.00
1914 \$10 red	27.00	35.00	75.00	87.00	270.00	300.00	500.00	550.00	600.00	675.00	
1914 \$10 blue	12.50	14.00	27.00	31.00	75.00	85.00	130.00	-	150.00	165.00	185.00
1914 \$20 red	30.00	40.00	125.00	150.00	375.00	425.00	700.00	800.00	1000.00	1100.00	
1914 \$20 blue	22.50	25.00	50.00	60.00	90.00	100.00	150.00	-	170.00	235.00	265.00
1914 \$50 red	65.00	77.00	275.00	300.00	600.00	675.00	900.00	1000.00	1500.00	1650.00	
1914 \$50 blue	55.00	65.00	100.00	120.00	230.00	250.00	450.00	500.00	650.00	725.00	
1914 \$100 red	130.00	155.00	300.00	350.00	900.00	1000.00	1800.00	2000.00	2700.00	2900.00	
1914 \$100 blue	120.00	135.00	150.00	180.00	350.00	375.00	550.00	600.00	700.00	800.00	
1918 \$500 blue	700.00	825.00	1900.00	2200.00	3000.00	3300.00	6000.00	7000.00	7900.00	-	
1918 \$1000 blue	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	-	10,500.00	-	
NATIONAL GOLD BANK NOTES											
1870-74 \$5	400.00	500.00	4000.00	5000.00	--	--	--	--	--	--	
1870-75 \$10	500.00	550.00	5000.00	6000.00	--	--	--	--	--	--	
1870-75 \$20	950.00	1100.00	6500.00	--	--	--	--	--	--	--	
1870-75 \$50	2300.00	--	--	--	--	--	--	--	--	--	
1870-75 \$100	4000.00	--	--	--	--	--	--	--	--	--	
GOLO CERTIFICATES											
1882 \$20	65.00	+	75.00	325.00	375.00	750.00	825.00	1600.00	1800.00	2600.00	2900.00
1882 \$50	100.00	110.00	450.00	500.00	1100.00	1200.00	2500.00	2750.00	3500.00	4000.00	
1882 \$100	130.00	140.00	470.00	-	510.00	1500.00	-	1650.00	3400.00	3800.00	4500.00
1905 \$20	105.00	115.00	1000.00	1150.00	3800.00	4200.00	7900.00	8700.00	11,500.00	12,500.00	
1906 \$20	30.00	35.00	130.00	145.00	350.00	420.00	600.00	700.00</			

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES/DENOMINATION	AVERAGED CIRCULATED		XF		NEW		CH. NEW		GEM NEW		
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
50¢ Justice-red back	13.00	15.00	60.00	70.00	190.00	210.00	325.00	--	350.00	590.00	- 650.00
50¢ Justice-red back; fiber paper	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	--	1900.00	1900.00	--
50¢ Justice-auto	15.00	17.00	50.00	60.00	175.00	195.00	315.00	355.00	675.00	675.00	750.00
50¢ Justice-green back	13.00	15.00	47.00	52.00	115.00	--	130.00	300.00	350.00	650.00	- 725.00
50¢ Justice-green back; fiber paper	17.00	19.00	60.00	65.00	200.00	225.00	405.00	445.00	950.00	950.00	1050.00
FOURTH ISSUE (1869-75)											
10¢	3.75	4.25	12.00	14.00	30.00	--	35.00	55.00	60.00	90.00	100.00
15¢	10.00	11.00	27.00	33.00	65.00	--	70.00	160.00	175.00	250.00	275.00
25¢	5.00	6.00	16.00	18.00	40.00	45.00	70.00	80.00	120.00	--	135.00
50¢ Lincoln	14.00	15.00	45.00	50.00	135.00	150.00	260.00	--	290.00	470.00	520.00
50¢ Stanton	9.00	10.00	23.00	26.00	75.00	--	85.00	160.00	180.00	250.00	275.00
50¢ Dexter	7.00	8.00	20.00	25.00	65.00	75.00	110.00	--	130.00	180.00	-- 200.00
FIFTH ISSUE (1874-76)											
10¢ red seal	3.75	4.25	8.00	10.00	20.00	25.00	35.00	40.00	55.00	60.00	
10¢ green seal	4.00	5.00	9.00	11.00	35.00	--	40.00	50.00	60.00	75.00	- 85.00
25¢	3.75	4.25	7.00	9.00	20.00	--	25.00	35.00	40.00	50.00	55.00
50¢	5.50	6.50	10.00	12.00	30.00	--	35.00	60.00	70.00	80.00	-- 90.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES/DENOMINATION	NARROW MARGIN						WIDE MARGIN					
	NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE												
5¢ face	35.00	42.00	60.00	--	70.00	85.00	95.00	100.00	--	110.00	130.00	150.00
5¢ back	35.00	42.00	55.00	65.00	80.00	90.00	95.00	110.00	120.00	140.00	210.00	230.00
10¢ face	35.00	42.00	67.00	77.00	95.00	115.00	100.00	115.00	130.00	150.00	230.00	250.00
10¢ back	35.00	42.00	55.00	65.00	90.00	110.00	90.00	105.00	120.00	140.00	220.00	240.00
25¢ face	45.00	55.00	70.00	80.00	95.00	--	115.00	110.00	130.00	140.00	165.00	265.00
25¢ back	35.00	42.00	60.00	70.00	90.00	--	110.00	100.00	120.00	130.00	150.00	250.00
50¢ face	55.00	65.00	75.00	--	90.00	130.00	150.00	120.00	140.00	175.00	190.00	300.00
50¢ back	45.00	55.00	70.00	80.00	120.00	140.00	130.00	150.00	185.00	205.00	320.00	350.00
SECOND ISSUE												
5¢ face	35.00	42.00	60.00	70.00	95.00	115.00	90.00	110.00	130.00	150.00	240.00	290.00
5¢ back	25.00	30.00	50.00	60.00	85.00	100.00	80.00	95.00	120.00	140.00	230.00	280.00
10¢ face	40.00	47.00	65.00	75.00	95.00	115.00	95.00	115.00	135.00	160.00	240.00	290.00
10¢ back	30.00	36.00	55.00	65.00	85.00	100.00	85.00	100.00	125.00	145.00	230.00	280.00
25¢ face	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	275.00	325.00
25¢ back	30.00	36.00	55.00	65.00	85.00	--	105.00	100.00	120.00	150.00	175.00	265.00
50¢ face	50.00	60.00	75.00	85.00	120.00	140.00	150.00	175.00	240.00	265.00	335.00	370.00
50¢ back	40.00	47.00	65.00	75.00	110.00	130.00	145.00	160.0	230.00	260.00	315.00	360.00
THIRD ISSUE												
3¢ face light	60.00	70.00	85.00	--	105.00	140.00	--	160.00	1800.00	--	3000.00	--
3¢ face dark	40.00	47.00	60.00	70.00	90.00	110.00	90.00	110.00	150.00	175.00	240.00	290.00
3¢ back	40.00	47.00	55.00	65.00	85.00	100.00	85.00	100.00	140.00	160.00	225.00	275.00
5¢ face	35.00	42.00	60.00	70.00	100.00	120.00	90.00	110.00	150.00	175.00	235.00	285.00
5¢ back red	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	150.00	175.00	250.00	285.00
5¢ back green	30.00	36.00	55.00	65.00	90.00	110.00	80.00	95.00	140.00	165.00	225.00	275.00
10¢ face-printed Colby & Spinner	35.00	42.00	60.00	70.00	95.00	115.00	100.00	115.00	165.00	195.00	250.00	285.00
10¢ face-auto. Colby & Spinner	50.00	60.00	75.00	85.00	120.00	140.00	120.00	140.00	180.00	210.00	285.00	325.00
10¢ back red	35.00	42.00	60.00	70.00	95.00	115.00	100.00	120.00	150.00	175.00	235.00	285.00
10¢ back green	35.00	42.00	60.00	70.00	90.00	110.00	100.00	120.00	150.00	175.00	235.00	285.00
SPINNER												
50¢ face-printed Colby & Spinner	60.00	70.00	80.00	95.00	130.00	145.00	130.00	150.00	235.00	250.00	320.00	350.00
50¢ face-auto. Colby & Spinner	70.00	80.00	95.00	115.00	140.00	155.00	150.00	175.00	270.00	300.00	400.00	430.00
50¢ face-Allison & Spinner	600.00	900.00	1200.00	1700.00	2000.00	--	2500.00	--	5000.00	--	8000.00	--
50¢ face-Jeffries & Spinner	100.00	120.00	135.00	155.00	175.00	200.00	1800.00	--	4000.00	--	6000.00	--
50¢ back red	50.00	60.00	70.00	80.00	95.00	--	110.00	130.00	150.00			

SILVER CERTIFICATES, CONTINUED

SERIES/DENOMINATION	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	1.15	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	1.15	1.35	1.25	1.50	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	1.15	1.35	1.25	1.50	2.50	3.50	3.00	4.00	4.00	5.00
1935 D N \$1	1.15	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.75	3.35
1935 G with MOTTO \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 H \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1957 A \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	15.00	16.00
1934 \$5	—	—	—	—	9.00	10.00	10.00	—	11.00	—
1934 A \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	—
1934 B \$5	7.00	9.00	10.00	12.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	—	—	—	—	8.00	—	9.00	—	10.00	—
1934 D \$5	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	—	—	—	—	21.00	25.00	29.00	33.00	35.00	40.00
1934 A \$10	—	—	—	—	21.00	25.00	32.00	35.00	40.00	44.00
1934 B \$10	30.00	35.00	90.00	105.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	—	—	—	—	19.00	21.00	25.00	27.00	34.00	37.00
1934 D \$10	—	—	—	—	18.00	20.00	24.00	26.00	30.00	33.00
1953 \$10	—	—	—	—	20.00	22.00	26.00	28.00	35.00	38.00
1953 A \$10	—	—	—	—	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	—	—	—	—	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	11.00	12.00	30.00	35.00	95.00	105.00	155.00	—	170.00	215.00	235.00
1935 A "S" \$1	11.00	12.00	25.00	30.00	85.00	95.00	130.00	—	145.00	185.00	205.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	—	110.00	—	115.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	—	7.00	—	9.00	16.00	19.00	25.00	29.00	39.00	44.00
1929 \$10	—	13.00	—	16.00	18.00	21.00	27.00	32.00	43.00	49.00
1929 \$20	—	24.00	—	28.00	26.00	30.00	35.00	39.00	48.00	54.00
1929 \$50	—	55.00	—	62.00	60.00	67.00	78.00	85.00	95.00	105.00
1929 \$100	—	115.00	—	120.00	108.00	125.00	115.00	125.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	—	—	—	—	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	510.00	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	1025.00	1050.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	—									

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GEM CU - \$170 EACH

1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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FRIEDBERG NUMBERING SYSTEM BEGINS WITH THIS ISSUE PRICE LEVELS CONTINUE TO MOVE LOWER IN MOST AREAS

ACTIVITY

...across the market

By Frank A. Nowak

The market remains on the sluggish side even though one dealer at the recent PNG day at the CSNS show in Cedar Rapids commented that he sure was glad that he had some paper instead of all coins! Activity at this major show was modest at best. Although a number of collectors were in attendance most were from within a few hundred miles and most were watching their expenditures carefully. It will be interesting to monitor attendance at the upcoming Memphis paper money show.

LARGE SIZE NOTES:

Activity in this area seems to be dominated by the higher grade circulated notes--especially those issues which have always been in short supply. Top grade material remains almost dormant although a couple of notes which fell into this category at the recent CSNS auction did not go at bargain basement prices.

SMALL SIZE NOTES:

This area seems to be picking up a bit--with activity about equally divided between collectors and dealers. The more elusive issues seem to sell immediately and a few dealers are attempting to replenish their inventories.

FRACTIONAL CURRENCY:

This area remains quite soft--or, as one fellow put it, "Things just didn't taper off, it was as if someone threw a switch!" Still, dealers are not unloading their quality items.

NATIONAL BANK NOTES

This area may be in for a bit of a slowdown, but it's a bit too early to tell. A few collectors are getting wise to the fact that, although they may never get a chance to obtain a note from a specific bank again, they are also being unmercifully gouged in some instances.

MISCELLANEOUS

This area seems to be doing quite well. Perhaps it is because items in this area are often available at prices more commensurate with current economic conditions; i.e., it is not only old, interesting, attractive, and sometimes unique--but also cheap in relation to other areas.

SILVER CERTIFICATES of 1899

This month we will take an up-dated look at the 1899 issue of the Silver Certificates. This analysis will also include a Bid/Ask Pricing Chart on all of the signature combinations in this series. We will be using the Friedberg Paper

Money of the United States Numbering System. The 1899 series was the fourth series of Silver Certificates issued. There are three denominations: One Dollar, Two Dollar and the Five Dollar.



The face of the 1899 One Dollar Silver Certificate issue has our national eagle with its wings spread over the portraits of Abraham Lincoln and Ulysses S. Grant. The back of the note has three large "ONE's" on each end. In the center, there is a large kaleidoscope-type circle with the obligation in the center of it. There are three different date placements on this note: above the serial numbers, below the serial numbers and to the right of the seal. There are eleven signature combinations:

Date above the serial numbers:

1.) Lyons and Roberts

Date below and serial numbers:

2.) Lyons and Roberts

3.) Lyons and Treat

4.) Vernon and Treat

5.) Vernon and McClung

Date to the right of the seal:

6.) Napier and McClung

7.) Napier and Thompson

8.) Parker and Burke

9.) Teehee and Burke

10.) Elliott and Burke

11.) Elliott and White

12.) Speelman and White

There was a total of 3,604,239,600 notes printed of the 1899 One Dollar.



The 1899 Two Dollar issue of the Silver Certificate is the last of the large size Silver Certificate Two Dollar bills. In the center lower portion of this note is the portrait of George Washington. On the side of the portrait is a figure representing "Trade" and on the other side of the portrait is a figure representing "Agriculture". The far right side of the note has a small blue seal--and on the far left is a large number "2".

There are ten sets of signatures: 1) Lyons & Roberts, 2) Lyons & Treat, 3) Vernon & Treat, 4) Vernon & McClung, 5) Napier & McClung, 6) Napier & Thompson, 7) Parker & Burke, 8) Teehee & Burke, 9) Elliott & Burke and 10) Speelman & White. There were 509,249,000 of these notes printed.

The back of the note has four large number "2's"--one in each corner. On the border of this note, at the top center, are the words "SILVER CERTIFICATE"; these words also appear on the bottom on both sides of the center.

(Continued On Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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SILVER CERTIFICATES OF 1899 (Continued From Page One)

On the face of the 1899 Five Dollar issue of the Silver Certificate is the portrait of an American Indian with a full head dress. This note is best known as a "Onepapa Note" or Chief Onepapa. But the name of the chief on the face of the note is TA-TO-KA-IN-YAN-KA or as his white man friends called him, Chief Running Antelope. He was chief of the Hunkpapa Sioux tribe.

Chief Running Antelope wore a small head dress with only three or so feathers in it. The designers did not think it would look right in his portrait, so they found a Pawnee war bonnet--but the Sioux Chief refused to pose with a rival tribe's war bonnet. At this point, an employee of the Bureau of Engraving and Printing posed with the war bonnet and was photographed. The Chief was also photographed. The war bonnet was then cut from the first photograph and put over the photograph of the Sioux Chief. Mr. George F.C. Smillie then used the superimposed photograph to engrave the portrait of Chief Running Antelope for the Five Dollar Silver Certificate!

This is the only U.S. issued note in which an Indian is the main theme. (Two notes printed in 1970 with Indians as the central feature were a Ten Dollar and Twenty Dollar United States Military Payment Certificate.)

The 1899 Five Dollar Silver Certificate had eleven different signature combinations: 1) Lyons & Roberts, 2) Vernon & McClung, 3) Parker & Burke, 4) Elliott & White, 5) Lyons & Treat, 6) Napier & McClung, 7) Teehee & Burke, 8) Speelman & White, 9) Vernon & Treat, 10) Napier & Thompson and 11) Elliott & Burke.

The back of the Five Dollar note has leaf scroll work around the borders, a large circle with scroll work around it in the center of the note and a large "V" in the center of circle. There were 545,970,000 of these printed.

For the collector and investor, this is a fine set of notes to put away. They are attainable in all grades from Good through Gem New. This short series has it all: rarity, history and beauty!

CURRENT BID-ASK PRICES FOR LARGE SIZE 1899 SILVER CERTIFICATES

	AVG CIRC		VF		XF		AU		NEW		CHOICE NEW		GEM NEW	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1899														
One Dollar														
FR. 226	\$ 16	\$ 18	\$ 18	\$ 20	\$ 29	\$ 35	\$ 45	\$ 50	\$ 95	\$ 105	\$ 170	\$ 195	\$ 220	\$ 240
FR. 226A	16	18	18	20	26	30	40	45	85	95	160	175	210	230
FR. 227	16	18	18	20	26	30	40	45	80	90	150	165	200	220
FR. 228	16	18	18	20	26	30	40	45	80	90	155	170	205	225
FR. 229	16	18	18	20	26	30	40	45	80	90	150	165	200	220
FR. 230	16	18	18	20	26	30	35	40	65	75	105	120	170	190
FR. 231	65	75	125	150	200	230	295	325	375	425	450	500	600	675
FR. 232	16	18	18	20	26	30	35	40	65	75	105	120	170	190
FR. 233	16	18	18	20	26	30	35	40	65	75	110	125	180	200
FR. 234	16	18	18	20	26	30	35	40	65	75	110	125	180	200
FR. 235	16	18	18	20	26	30	35	40	65	75	105	120	170	190
FR. 236	16	18	18	20	26	30	35	40	65	75	105	120	170	190
1899														
Two Dollar														
FR. 249	25	29	45	50	80	85	140	160	210	230	375	425	525	575
FR. 250	25	29	45	50	80	85	140	160	210	230	375	425	525	575
FR. 251	25	29	45	50	80	85	140	160	215	235	385	435	540	590
FR. 252	25	29	45	50	80	85	140	160	210	230	375	425	525	575
FR. 253	25	29	45	50	80	85	140	160	210	230	375	425	525	575
FR. 254	70	85	175	200	240	275	350	400	550	625	900	1000	1400	1600
FR. 255	25	29	45	50	80	85	140	160	195	215	355	405	505	565
FR. 256	25	29	45	50	80	85	140	160	195	215	350	400	490	550
FR. 257	25	29	45	50	80	85	140	160	195	215	355	405	505	565
FR. 258	25	29	45	50	80	85	140	160	195	215	350	400	490	550
1899														
Five Dollar														
FR. 271	60	65	110	125	225	250	410	465	720	795	1100	1200	1700	1875
FR. 272	60	65	110	125	225	250	395	450	650	725	1000	1100	1600	1750
FR. 273	60	65	110	125	225	250	395	450	650	725	1000	1100	1600	1750
FR. 274	60	65	110	125	225	250	400	455	675	750	1050	1150	1650	1825
FR. 275	60	65	110	125	225	250	395	450	650	725	1000	1100	1600	1750
FR. 276	95	110	295	325	375	425	650	725	1100	1200	1500	1650	2200	2500
FR. 277	60	65	110	125	225	350	395	450	640	715	975	1075	1600	1750
FR. 278	60	65	110	125	225	250	395	450	625	700	950	1050	1550	1650
FR. 279	60	65	110	125	225	250	395	450	635	710	975	1075	1550	1700
FR. 280	60	65	110	125	225	250	295	450	625	700	950	1050	1500	1650
FR. 281	60	65	110	125	225	250	395	450	625	700	950	1050	1550	1650

GRADING

Gem New -- An almost perfect note. Better than average margins. No aging or fading.

Choice New -- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.

New -- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.

XF -- Circulated, may have some folds. Still has some crispness.

Avg. Circulated -- According to the series and denomination.

DEMAND NOTES

Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED BID	XF ASK	BID	NEW ASK	BID	CH. NEW ASK	BID	GEM NEW ASK
1861 \$5	1-5	400.00	500.00	2600.00	2900.00	—	—	—	—
1861 \$10	6-10	600.00	725.00	2900.00	3200.00	—	—	—	—
1861 \$20	11-15	3500.00	4200.00	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	16-17	40.00	45.00	150.00	175.00	300.00	330.00	500.00	550.00	800.00	900.00
1862 \$2	41	50.00	55.00	225.00	250.00	550.00	600.00	900.00	1000.00	1800.00	2000.00
1862-3 \$5	61-63	35.00	39.00	180.00	210.00	390.00	430.00	790.00	880.00	1450.00	1600.00
1862-3 \$10	93-95	70.00	80.00	375.00	425.00	775.00	850.00	1200.00	1300.00	2100.00	2300.00
1862-3 \$20	124-126	100.00	110.00	525.00	650.00	1100.00	1200.00	1900.00	2100.00	3300.00	3600.00
1862-3 \$50	148-150	790.00	875.00	7500.00	9000.00	—	—	—	—	—	—
1862-3 \$100	165-167	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—
1869 \$1	18	40.00	45.00	200.00	225.00	375.00	425.00	680.00	780.00	1400.00	1600.00
1869 \$2	42	50.00	55.00	375.00	450.00	725.00	800.00	1300.00	1500.00	2200.00	2400.00
1869 \$5	64	50.00	55.00	205.00	225.00	350.00	400.00	625.00	700.00	1200.00	1400.00
1869 \$10	96	70.00	80.00	435.00	485.00	900.00	800.00	1300.00	1450.00	2400.00	2650.00
1869 \$20	127	200.00	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4900.00	5400.00
1869 \$50	151	1500.00	1650.00	8500.00	10,000.00	—	—	—	—	—	—
1869 \$100	168	2500.00	2800.00	9500.00	11,000.00	—	—	—	—	—	—
1874 \$1	19	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	550.00	600.00
1874 \$2	43	32.00	38.00	185.00	205.00	325.00	375.00	550.00	600.00	750.00	825.00
1874 \$50	152	325.00	365.00	2000.00	2500.00	7300.00	8500.00	—	—	—	—
1875 \$1	20-26	19.00	22.00	70.00	80.00	175.00	200.00	250.00	275.00	380.00	420.00
1875 \$2	44-47	30.00	35.00	90.00	100.00	225.00	250.00	350.00	400.00	550.00	600.00
1875 \$5	65-68	38.00	43.00	130.00	150.00	200.00	225.00	325.00	375.00	450.00	500.00
1875 \$10	97-98	65.00	75.00	220.00	250.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1875 \$20	128	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1650.00	1850.00
1875 \$50	153	300.00	335.00	1900.00	2150.00	6500.00	7500.00	—	—	—	—
1875 \$100	169	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—
1878 \$1	27	19.00	22.00	110.00	125.00	200.00	225.00	300.00	350.00	525.00	575.00
1878 \$2	48	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	550.00	600.00
1878 \$5	69	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	650.00	725.00
1878 \$10	99	65.00	75.00	225.00	275.00	550.00	600.00	800.00	900.00	1400.00	1550.00
1878 \$20	129	50.00	55.00	350.00	400.00	650.00	725.00	1100.00	1200.00	1700.00	1900.00
1878 \$50	154	300.00	330.00	1900.00	2200.00	6300.00	7250.00	—	—	—	—
1878 \$100	171	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	28-30	17.00	19.00	50.00	55.00	125.00	150.00	180.00	200.00	325.00	375.00
1880 \$1 lg. seal; blue nos.	31-33	18.00	20.00	65.00	80.00	250.00	300.00	450.00	500.00	700.00	800.00
1880 \$1 sm. seal	34-35	17.00	19.00	50.00	55.00	125.00	150.00	200.00	225.00	325.00	375.00
1880 \$2 lg. seal; red nos.	50-52	20.00	22.00	60.00	75.00	175.00	200.00	275.00	325.00	400.00	450.00
1880 \$2 lg. seal; blue nos.	53-54	40.00	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00	900.00
1880 \$2 sm. seal	55-56	20.00	22.00	60.00	75.00	150.00	175.00	250.00	275.00	375.00	425.00
1880 \$5 lg. seal; red nos.	70-72	30.00	35.00	65.00	80.00	150.00	170.00	275.00	325.00	450.00	500.00
1880 \$5 lg. seal; blue nos.	73-78	25.00	32.00	80.00	90.00	140.00	160.00	250.00	300.00	425.00	475.00
1880 \$5 sm. seal	79-82	25.00	32.00	65.00	80.00	125.00	150.00	220.00	240.00	390.00	440.00
1880 \$10 lg. seal; red nos.	100-102	45.00	50.00	140.00	160.00	300.00	350.00	700.00	800.00	1200.00	1350.00
1880 \$10 lg. seal; blue nos.	103-109	45.00	50.00	150.00	180.00	400.00	450.00	800.00	900.00	1300.00	1450.00
1880 \$10 sm. seal	110-113	45.00	50.00	125.00	150.00	275.00	325.00	500.00	600.00	950.00	1050.00
1880 \$20 lg. seal; blue nos.	130-139	48.00	53.00	325.00	380.00	575.00	650.00	950.00	1050.00	1500.00	1650.00
1880 \$20 sm. seal; blue nos.	140-145	45.00	50.00	300.00	350.00	500.00	550.00	850.00	950.00	1400.00	1600.00
1880 \$20 sm. seal; red nos.	146-147	45.00	50.00	225.00	250.00	400.00	450.00	750.00	825.00	1300.00	1500.00
1880 \$50 lg. seal	155-161	150.00	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3900.00	4300.00
1880 \$50 sm. seal	162-164	125.00	140.00	600.00	700.00	1300.00	1500.00	1900.00	2100.00	3700.00	4100.00
1880 \$100 lg. seal	172-178	400.00	440.00	1800.00	2000.00	3900.00	4300.00	5000.00	5500.00	6800.00	7500.00
1880 \$100 sm. seal	179-182	400.00	440.00	1800.00	2000.00	3400.00	3700.00	4500.00	5000.00	6500.00	7200.00
1901 \$10	114-122	75.00	80.00	300.00	330.00	725.00	800.00	1400.00	1550.00	2100.00	2300.00
1907 \$5	83-92	13.00	15.00	50.00	60.00	140.00	155.00	195.00	220.00	285.00	335.00
1917 \$1	36-39	10.00	11.00	30.00</td							

NATIONAL BANK NOTES

NATIONAL BANK NOTES											
Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED		XF		NEW		CH. NEW		GEM NEW	
		810	ASK	BID	ASK	810	ASK	BID	ASK	BID	ASK
FIRST ISSUE											
1875 \$1 rays	380-382	40.00	45.00	345.00	385.00	600.00	650.00	800.00	900.00	1300.00	-- 1450.00
1875 \$1 scallops	383-386	40.00	45.00	325.00	365.00	550.00	600.00	775.00	875.00	1200.00	-- 1300.00
1875 \$2 rays	387-389	120.00	135.00	850.00	950.00	1600.00	1800.00	2400.00	2600.00	3500.00	-- 3800.00
1875 \$2 scallops	390-393	120.00	135.00	800.00	900.00	1500.00	1700.00	2200.00	2400.00	3300.00	-- 3600.00
1875 \$5 rays	394-399	40.00	45.00	350.00	390.00	600.00	700.00	1000.00	1100.00	1500.00	-- 1650.00
1875 \$5 scallops	401-408	40.00	45.00	300.00	350.00	500.00	600.00	900.00	1000.00	1400.00	-- 1550.00
1875 \$10 rays	409-414	70.00	80.00	500.00	560.00	1200.00	1400.00	2100.00	2300.00	2500.00	-- 2800.00
1875 \$10 scallops	416-423	60.00	68.00	425.00	475.00	1100.00	1200.00	2000.00	2200.00	2400.00	-- 2700.00
1875 \$20 rays	424-429	100.00	120.00	1000.00	1100.00	2200.00	2400.00	3100.00	3400.00	4200.00	-- 4600.00
1875 \$20 scallops	431-439	100.00	120.00	900.00	1000.00	1800.00	2000.00	2900.00	3200.00	3800.00	-- 4200.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)											
1882 \$5	466-478	35.00	40.00	105.00	115.00	300.00	350.00	475.00	525.00	600.00	-- 700.00
1882 \$10	479-492	35.00	40.00	160.00	180.00	400.00	450.00	500.00	550.00	700.00	-- 800.00
1882 \$20	493-506	45.00	50.00	190.00	210.00	450.00	500.00	700.00	800.00	900.00	-- 1000.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)											
1882 \$5	532-538	35.00	40.00	165.00	200.00	500.00	550.00	675.00	750.00	800.00	-- 900.00
1882 \$10	539-548	35.00	40.00	250.00	275.00	600.00	675.00	775.00	850.00	950.00	-- 1050.00
1882 \$20	549-557	45.00	50.00	300.00	335.00	650.00	725.00	900.00	1000.00	1200.00	-- 1350.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)											
1882 \$5	573-575	40.00	45.00	400.00	450.00	700.00	800.00	1000.00	1100.00	1500.00	-- 1700.00
1882 \$10	576-579	40.00	45.00	425.00	475.00	750.00	825.00	1200.00	1300.00	1800.00	-- 2000.00
1882 \$20	580-585	50.00	55.00	550.00	600.00	950.00	1050.00	1600.00	1800.00	2200.00	-- 2400.00
THIRD CHARTER - FIRST ISSUE											
1902 \$5 red seal	587-589	25.00	30.00	170.00	190.00	300.00	350.00	450.00	500.00	550.00	-- 600.00
1902 \$10 red seal	613-615	30.00	35.00	190.00	210.00	400.00	450.00	550.00	600.00	750.00	-- 850.00
1902 \$20 red seal	639-641	45.00	53.00	250.00	275.00	500.00	550.00	750.00	825.00	900.00	-- 1000.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)											
1902 \$5 blue seal	590-597	11.00	15.00	40.00	45.00	140.00	150.00	250.00	275.00	325.00	-- 375.00
1902 \$10 blue seal	616-623	15.00	20.00	50.00	55.00	170.00	180.00	300.00	350.00	375.00	-- 425.00
1902 \$20 blue seal	642-649	25.00	30.00	60.00	65.00	190.00	210.00	350.00	400.00	400.00	-- 450.00
THIRD CHARTER - THIRD ISSUE											
1902 \$5 blue seal	598-612	10.00	15.00	38.00	42.00	135.00	145.00	250.00	275.00	300.00	-- 350.00
1902 \$10 blue seal	634-638	15.00	20.00	47.00	52.00	160.00	170.00	275.00	300.00	350.00	-- 385.00
1902 \$20 blue seal	650-663	25.00	30.00	60.00	65.00	180.00	195.00	300.00	340.00	375.00	-- 425.00
FEDERAL RESERVE BANK NOTES											
1918 \$1	708-746	10.00	12.00	33.00	39.00	70.00	80.00	100.00	110.00	150.00	-- 165.00
1918 \$2	747-780	45.00	50.00	110.00	120.00	250.00	275.00	375.00	425.00	480.00	-- 530.00
1915/18 \$5	781-809	25.00	30.00	70.00	80.00	125.00	150.00	250.00	275.00	425.00	-- 475.00
1915/18 \$10	810-821	70.00	80.00	350.00	400.00	500.00	550.00	900.00	1000.00	1900.00	-- 2100.00
1915/18 \$20	822-830	90.00	100.00	400.00	450.00	700.00	800.00	1500.00	1650.00	2500.00	-- 2750.00
FEDERAL RESERVE NOTES											
1914 \$5 red seal	832-843	17.00	20.00	65.00	73.00	150.00	175.00	300.00	350.00	400.00	-- 450.00
1914 \$5 blue	844-891	10.00	12.00	16.00	18.00	50.00	60.00	85.00	95.00	115.00	-- 130.00
1914 \$10 red	892-903	27.00	35.00	75.00	87.00	270.00	300.00	450.00	500.00	600.00	-- 675.00
1914 \$10 blue	904-951	12.50	14.00	27.00	31.00	75.00	85.00	100.00	110.00	125.00	-- 140.00
1914 \$20 red	952-963	30.00	40.00	125.00	150.00	375.00	425.00	600.00	700.00	900.00	-- 1000.00
1914 \$20 blue	964-1011	22.50	25.00	50.00	60.00	90.00	100.00	140.00	155.00	195.00	-- 215.00
1914 \$50 red	1012-1023	65.00	77.00	275.00	300.00	600.00	675.00	900.00	1000.00	1500.00	-- 1650.00
1914 \$50 blue	1024-1071	55.00	65.00	100.00	120.00	230.00	250.00	450.00	500.00	600.00	-- 675.00
1914 \$100 red	1072-1083	130.00	155.00	300.00	350.00	900.00	1000.00	1800.00	2000.00	2700.00	-- 2900.00
1914 \$100 blue	1084-1131	120.00	135.00	150.00	180.00	350.00	375.00	500.00	550.00	650.00	-- 725.00
1918 \$500 blue	1132	700.00	825.00	1900.00	2200.00	3000.00	3300.00	6000.00	7000.00	7900.00	--
1918 \$1000 blue	1133	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	8000.00	--	10,500.00	--
NATIONAL GOLD BANK NOTES											
1870-74 \$5	1136-1141	400.00	500.00	4000.00	5000.00	--	--	--	--	--	--
1870-75 \$10	1142-1151	500.00	550.00	5000.00	6000.00	--	--	--	--	--	--
1870-75 \$20	1152-1159	950.00	1100.00	6500.00	--	--	--	--	--	--	--
1870-75 \$50	1160-1161	2300.00	--	--	--	--	--	--	--	--	--
1870-75 \$100	1162-1166	4000.00	--	--	--	--	--	--	--	--	--
GOLD CERTIFICATES											
1882 \$20	1174-1178	65.00	75.00	325.00	375.00	750.00	825.00	1500.00	1750.00	2500.00	-- 2750.00
1882 \$50	1188-1197	100.00	110.00	450.00	500.00	1100.00	1200.00	2500.00	2750.00	3500.00	-- 4000.00
1882 \$100	1201-1214	130.00	140.00	470.00	510.00	1500.00	1650.00	3400.00	3800.00	4500.00	-- 5000.00
1905 \$20	1179-1180	105.00	115.00	1000.00	1150.00	3800.00	4200.00	7900.00	8700.00	11,500.00	-- 12,500.00
1906 \$20	1181-1186	30.00	35.00	130.00	145.00	350.00	420.00	600.00	700.00	800.00	-- 900.00
1907 \$10	1167-1172	20.00	25.00	70.00	80.00	200.00	240.00	375.00	425.00	550.00	-- 600.00
1913 \$50	1198-1199	70.00	80.00	300.00	350.00	900.00	1000.00	1900.00	2100.00	2800.00	-- 3100.00
1922 \$10	1173	20.00	23.00	55.00	60.00	175.00	200.00	250.00	275.00	400.00	-- 450.00
1922 \$20	1187	30.00	35.00	70.00	80.00	250.00	275.00	375.00	425.00	650.00	-- 700.00
1922 \$50	1200	70.00	80.00	275.00	300.00	720.00	790.00	1150.00	1300.00	1500.00	-- 1700.00
1922 \$100	1215	125.00	135.00	280.00	315.00	800.00	900.00	1500.00	1650.00	2200.00	-- 2400.00
1922 \$50											

U.S. FRACTIONAL CURRENCY, CONTINUED

Series Denomination	Friedberg Numbers	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	1343-1350	13.00	15.00	60.00	70.00	190.00	210.00	325.00	350.00	500.00	550.00
50¢ Justice-red bk., fiber paper	1357	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	—	1900.00	—
50¢ Justice-auto	1355-1356	15.00	17.00	50.00	60.00	175.00	195.00	315.00	355.00	595.00	650.00
50¢ Justice-green back	1358-1369	13.00	15.00	47.00	52.00	115.00	130.00	300.00	350.00	575.00	625.00
50¢ Justice-grn. bk., fiber	1370-1373	17.00	19.00	60.00	65.00	200.00	225.00	400.00	440.00	850.00	950.00
FOURTH ISSUE (1869-75)											
10¢	1257-1261	3.75	4.25	12.00	14.00	30.00	35.00	50.00	—	55.00	80.00
15¢	1267-1271	10.00	11.00	27.00	33.00	65.00	70.00	140.00	—	155.00	200.00
25¢	1301-1307	5.00	6.00	16.00	18.00	40.00	45.00	70.00	80.00	95.00	105.00
50¢ Lincoln	1374-1375	14.00	15.00	45.00	50.00	135.00	150.00	250.00	—	275.00	400.00
50¢ Stanton	1376	9.00	10.00	23.00	26.00	75.00	85.00	150.00	—	165.00	225.00
50¢ Dexter	1379	7.00	8.00	20.00	25.00	65.00	75.00	100.00	—	110.00	160.00
FIFTH ISSUE (1874-76)											
10¢ red seal	1265-1266	3.75	4.25	8.00	10.00	20.00	25.00	35.00	40.00	45.00	50.00
10¢ green seal	1264	4.00	5.00	9.00	11.00	35.00	40.00	50.00	60.00	75.00	85.00
25¢	1308-1309	3.75	4.25	7.00	9.00	20.00	25.00	35.00	40.00	45.00	50.00
50¢	1380-1381	5.50	6.50	10.00	12.00	30.00	35.00	45.00	50.00	55.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

Series Denomination	Friedberg Numbers	NARROW MARGIN						WIDE MARGIN					
		BID	NEW	ASK	CH. NEW	BID	NEW	ASK	CH. NEW	BID	NEW	ASK	
FIRST ISSUE													
5¢ face	1231	35.00	42.00	50.00	—	55.00	75.00	—	85.00	90.00	100.00	120.00	130.00
5¢ back	1231	35.00	42.00	45.00	—	50.00	70.00	—	80.00	80.00	90.00	110.00	120.00
10¢ face	1243	35.00	42.00	55.00	—	60.00	85.00	—	95.00	90.00	100.00	115.00	125.00
10¢ back	1243	35.00	42.00	45.00	—	50.00	80.00	—	90.00	70.00	80.00	100.00	110.00
25¢ face	1282	45.00	55.00	70.00	80.00	90.00	—	100.00	110.00	130.00	140.00	165.00	265.00
25¢ back	1282	35.00	42.00	60.00	70.00	90.00	110.00	—	100.00	100.00	120.00	130.00	150.00
50¢ face	1313	55.00	65.00	75.00	90.00	130.00	150.00	—	120.00	140.00	175.00	190.00	300.00
50¢ back	1313	45.00	55.00	70.00	80.00	105.00	—	115.00	130.00	150.00	185.00	205.00	275.00
SECOND ISSUE													
5¢ face	1232	35.00	42.00	60.00	70.00	95.00	115.00	—	90.00	110.00	130.00	150.00	240.00
5¢ back	1232	25.00	30.00	50.00	60.00	75.00	—	85.00	80.00	95.00	120.00	140.00	190.00
10¢ face	1244	40.00	47.00	65.00	75.00	95.00	115.00	—	95.00	115.00	135.00	160.00	240.00
10¢ back	1244	30.00	36.00	55.00	65.00	80.00	—	90.00	85.00	100.00	125.00	145.00	195.00
25¢ face	1283	40.00	47.00	65.00	75.00	100.00	120.00	—	110.00	130.00	160.00	185.00	275.00
25¢ back	1283	30.00	36.00	55.00	65.00	85.00	105.00	—	100.00	120.00	150.00	175.00	210.00
50¢ face	1314	50.00	60.00	75.00	85.00	120.00	140.00	—	150.00	175.00	240.00	265.00	335.00
50¢ back	1314	40.00	47.00	65.00	75.00	95.00	—	110.00	145.00	160.00	200.00	220.00	265.00
THIRD ISSUE													
3¢ face light	1226	60.00	70.00	80.00	—	90.00	110.00	—	120.00	1800.00	3000.00	5000.00	—
3¢ face dark	1227	40.00	47.00	60.00	70.00	90.00	110.00	—	90.00	110.00	150.00	175.00	220.00
3¢ back	1226-1227	40.00	47.00	50.00	—	60.00	75.00	—	85.00	85.00	100.00	140.00	210.00
5¢ face	1236-1238	35.00	42.00	60.00	70.00	100.00	120.00	—	90.00	110.00	150.00	175.00	235.00
5¢ back red	1236	30.00	36.00	55.00	65.00	85.00	—	95.00	80.00	95.00	150.00	175.00	225.00
5¢ back green	1238	30.00	36.00	55.00	65.00	85.00	—	95.00	80.00	95.00	140.00	165.00	205.00
10¢ face-pr. Colby/Spinner	1251	35.00	42.00	60.00	70.00	95.00	115.00	—	100.00	115.00	165.00	195.00	250.00
10¢ face-auto. Colby/Spinner	1253	50.00	60.00	80.00	95.00	105.00	125.00	—	120.00	140.00	180.00	210.00	285.00
10¢ face-auto. Jeffries/Spinner	1254	110.00	130.00	150.00	180.00	220.00	260.00	—	2200.00	2900.00	4300.00	—	—
10¢ back red	1253-1254	30.00	36.00	55.00	65.00	90.00	110.00	—	100.00	115.00	160.00	185.00	220.00
10¢ back green	1255	30.00	36.00	55.00	65.00	90.00	110.00	—	100.00	115.00	150.00	175.00	210.00
25¢ face	1281-1294	40.00	47.00	65.00	75.00	100.00	120.00	—	110.00	135.00	160.00	185.00	250.00
25¢ back red	1291	35.00	42.00	60.00	70.00	85.00	—	95.00	100.00	120.00	150.00	175.00	220.00
25¢ back green	1294	35.00	42.00	60.00	70.								

SILVER CERTIFICATES, CONTINUED

Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED BID	XF ASK	NEW BID	NEW ASK	CH. NEW BID	CH. NEW ASK	GEM NEW BID	GEM NEW ASK
1935 \$1	1607	1.15	1.35	1.25	1.50	6.00	7.00	8.00	10.00
1935 A \$1	1608	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50
1935 B \$1	1611	1.15	1.35	1.25	1.50	5.00	6.00	5.50	6.50
1935 C \$1	1612	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50
1935 D W \$1	1613	1.15	1.35	1.25	1.50	2.50	3.50	3.00	4.00
1935 D N \$1	1613	1.15	1.35	1.25	1.50	1.75	2.00	2.00	2.50
1935 E \$1	1614	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 F \$1	1615	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G \$1	1616	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1935 G with MOTTO \$1	1617	1.15	1.35	1.25	1.50	1.60	2.00	2.00	2.50
1935 H \$1	1618	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25
1957 \$1	1619	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 A \$1	1620	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1957 B \$1	1621	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00
1934 \$5	1650	—	—	—	—	9.00	10.00	10.00	11.00
1934 A \$5	1651	—	—	—	—	7.00	8.50	8.00	10.00
1934 B \$5	1652	7.00	9.00	10.00	12.00	16.00	19.00	18.00	21.00
1934 C \$5	1653	—	—	—	—	8.00	9.00	9.00	10.00
1934 D \$5	1654	—	—	—	—	7.00	8.50	8.00	11.00
1953 \$5	1655	—	—	—	—	7.00	8.50	8.00	12.00
1953 A \$5	1656	—	—	—	—	6.00	7.50	7.00	8.00
1953 B \$5	1657	—	—	—	—	7.00	8.50	8.00	9.00
1933 \$10	1700	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00
1934 \$10	1701	—	—	—	—	21.00	25.00	29.00	33.00
1934 A \$10	1702	—	—	—	—	21.00	25.00	32.00	35.00
1934 B \$10	1703	30.00	35.00	90.00	105.00	500.00	550.00	650.00	725.00
1934 C \$10	1704	—	—	—	—	19.00	21.00	25.00	27.00
1934 D \$10	1705	—	—	—	—	18.00	20.00	24.00	26.00
1953 \$10	1706	—	—	—	—	20.00	22.00	26.00	28.00
1953 A \$10	1707	—	—	—	—	40.00	45.00	80.00	90.00
1953 B \$10	1708	—	—	—	—	21.00	24.00	29.00	32.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	1609	11.00	12.00	30.00	35.00	95.00	105.00	155.00	170.00	215.00	235.00
1935 A "S" \$1	1610	11.00	12.00	25.00	30.00	85.00	95.00	130.00	145.00	185.00	205.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	1800-1	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	1800-2	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	1801-1	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.08
1929 Ty. 2 \$10	1801-2	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	1802-1	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	1802-2	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	1803-1	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	1803-2	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	1804-1	—	110.00	—	115.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	1804-2	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	1850	—	7.00	—	9.00	16.00	19.00	25.00	29.00	39.00	44.00
1929 \$10	1860	—	13.00	—	16.00	18.00	21.00	27.00	32.00	43.00	49.00
1929 \$20	1870	—	24.00	—	28.00	26.00	30.00	35.00	39.00	48.00	54.00
1929 \$50	1880	—	55.00	—	62.00	60.00	67.00	78.00	85.00	95.00	105.00

FEDERAL RESERVE NOTES

1928 \$5	1950	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	2000	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	2050	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	2100	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	2150	—	—	—	—	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	2200	510.00	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00
1928 \$1000	2210	1025.00	1050.00	1030.00	1085.00	1150.00	1300.00	1250.00	1450.00	1300.00	1500.00
1934 \$5	1955	—	—	—	—	6.00	7.00	8.00	9.50	11.00	12.00
1934 \$10	2004	—	—	—	—	11.00	13.00	14.00	15.00	16.00	18.00
1934 \$20	2054	—	—	—	—	22.00	26.00	24.00	28.00	25.00	30.00
1934 \$50	2102	—	—	—	—	53.00	63.00	55.00	65.00	60.00	70.00
1934 \$100	2152	—	—	—	—	105.00	120.00	110.00	135.00	115.00	135.00
1934 \$											

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1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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MEMPHIS SHOW ACTIVE -- AT ADJUSTED LEVELS SMALL SIZE NOTES BASICALLY STEADY; OTHER AREAS MOVE LOWER

ACTIVITY

...across the market

By Frank A. Nowak

Although most dealers who went to Memphis did so with "pessimistic expectations", many came away with a more optimistic outlook on the hobby. A few dealers even reported that this year was better than last! Of course, other dealers fared less well. Dealer to dealer transactions were minimal --but a healthy number of collectors were in attendance actively seeking additions to their collections. The Hickman-Oakes auction was heavily attended (as are most of the Memphis auctions) and had a strong "book" (bids sent in by mail or otherwise left with the auctioneer). Few items went at bargain prices.

LARGE SIZE NOTES:

The higher grade circulated types--especially the scarcer designs--and even some low grade material, are moving when priced attractively. On the otherhand, top quality items remain almost totally dormant. Many dealers are still trying to sell their "not so choice" material at choice prices and they are left holding their inventory.

SMALL SIZE NOTES:

A definitely firm base of collectors was in evidence in this area at Memphis. Many who sought the more difficult issues left the show empty-handed. Those issues which were investor "hyped" a couple of years ago (such as the \$1 Hawaii and \$1 Legal) remain soft. Yet, one rare small size variety is rumored to have changed hands at Memphis at \$35,000.00!

FRACTIONAL CURRENCY:

This area remains soft. Those few transactions taking place are usually for the scarcer types or for pieces in exceptional condition. Even then, prices must be attractive.

NATIONAL BANK NOTES:

This continues to be a strong segment of the market. Collectors do seek only those items they truly need--and a number of dealers are finding themselves with a many semi-common notes which are not moving unless priced very competitively. The small size nationals are as popular as the large size.

MISCELLANEOUS:

Confederate continues a bit on the weak side--while are obsoletes strong. The periphery items (checks, bonds, stock certificates, etc.) also continue on the strong side--especially those items which do not exist in large hoards.

SILVER CERTIFICATES of 1896 the "Educational" notes

"This certifies that there have been deposited in the Treasury of the United States, Silver Dollars, payable to the bearer on demand."

This obligation to redeem for Silver Dollars is printed on the face of all of the Educational series notes.

This month we will take an up-dated look at the 1896 issue of the Silver Certificates. This analysis will also include a BID/ASK Pricing Chart on all of the signature combinations in this shortlived series. We will be using the "Friedberg Paper Money of the United States Numbering System."

The 1896 Series was the third series of Silver Certificates issued. There are three denominations: One Dollar, Two Dollars and Five Dollars. By the way, it was originally planned to use the "Educational" design on all denominations of the Silver Certificates--from the One Dollar to the Thousand Dollar bill! But only One Dollar, Two Dollar, and the Five Dollar bill were printed and released. The plates for the Ten Dollar notes were engraved and ready to go--but, unfortunately, they were never issued.

The face of the 1896 One Dollar Silver Certificate issue shows a woman seated with a child standing next to her--this depicts "History Instructing Youth". In the back ground is the Washington Monument and the Capitol Building. The Constitution is on the right side as an open book. Around the entire border are wreaths encompassing names of great Americans. Mr. Will H. Low designed the original bill, most of which has been retained. Thomas F. Morris redesigned the accepted version--and Mr. Schiecht engraved both the face and the back of the note. Centered on the back of the note in large ovals are two large portraits of Martha and George Washington. The rest of the note is covered with lathe work--with a large number "1" between the portraits. There are two signature combinations: Tillman and Morgan (FR-224) and Bruce and Roberts (FR-225). Both of these notes have small red seals with rays. There was a total of 57,344,000 of these One Dollar notes printed.

On the face of the Two Dollar note are five female figures. One figure, "Science", (represented by a mature female) is presenting "Steam and Electricity" (represented by two youthful figures) to "Industry" and "Commerce" (represented by two more mature females). On both sides of the figures are the words "Two Silver Dollars". On the back of this note are the portraits of Robert Fulton and Samuel F.B. Morse--both famous inventors. These portraits are also within two large ovals. There are also two sets of signatures on this note: Tillman and Morgan (FR-247) and Bruce and Roberts (FR-248). Both notes have a small red seal. There was a total of 20,652,000 printed.

The Five Dollar note is one of the most outstanding pieces of art to ever come from the United Stated Printing Office. The original painting was done by Mr. Walter Shirlaw and was over four feet wide.

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
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SILVER CERTIFICATES of 1899 (Continued from Page One)

On the face, in the background, is the United States Capitol Building. The main theme of this note is an allegorical group depicting electricity as the dominant force in America and the world. (There is a winged angel holding a lighted bulb wearing little more than feathers.)

When this note was printed, it was considered by many to be the most beautiful note ever printed; but there was one society who thought differently. This group was the "Watch and Ward Society" headed by Anthony Comstock. They were upset by the figure representing electricity--due, of course, to her lack of clothing. The society called these notes the "dirty dollars".

Pressure was put on the Treasury Department to stop printing these Five Dollar Silver Certificates. The Treasury stopped printing and recalled as many as possible; but, luckily by this time there were 36,972,000 notes printed.

There are three sets of signature combinations, all with small red seals: Tillman & Morgan (FR-268), Bruce & Roberts (FR-269), and Lyons & Roberts (FR-270).

The back side of this note is almost as artistically designed as the front. On the left side of the note is a portrait of Ulysses S. Grant and on the right side is a portrait of Phillip Sheridan, General Grant is in a suit and General Sheridan is in uniform.

Thomas F. Morris is the creator of the back design for this note. The center of the note features a woman's head, crowned, with very large wings to her side and the body of a shield--similar to that on the Shield nickel--with a large "V" in the center. There is one little foot-note: The designer's wife greatly resembled the woman's head on this note.



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At a recent auction (held at the First West Coast International Paper Show in San Francisco) "Auctions West" auctioned a large group of old and unusual paper items. Included with the U.S. Large Size currency was a set of 1896 Educational Notes; A truly choice set! All notes were crisp, sharp and very nicely centered. The set was graded "Gem Crisp New".

The "book" opened the bidding on this set at \$4,250. There were bids from four or five places on the floor. The bidding stopped and the hammer came down at \$6,050 (plus the 5% Buyers Charge). This is a total of \$6,352.50. And, before the buyer had left the room, he was stopped and offered a nice profit on the set!

If you need more information on this sale, please write or call:

Auctions West
Two Century Plaza / Suite 1200
2049 Century Park East
Century City, California 90067
(213) 553-0509

1896 SILVER CERTIFICATE "EDUCATIONAL SERIES"

AVG CIRC BID ASK	VF BID ASK	XF BID ASK	AU BID ASK	NEW BID ASK	CHOICE NEW BID ASK	GEM NEW BID ASK
One Dollar						
FR-224 \$ 40 \$ 45	\$190 \$210	\$240 \$265	\$ 400 \$ 450	\$ 550 \$ 650	\$ 700 \$ 800	\$ 950 \$1050
FR-225 \$ 40 \$ 45	\$190 \$210	\$240 \$265	\$ 400 \$ 450	\$ 575 \$ 675	\$ 750 \$ 850	\$1000 \$1100
Two Dollar						
FR-247 \$ 75 \$ 80	\$300 \$350	\$500 \$550	\$ 800 \$ 900	\$ 950 \$1050	\$1700 \$1900	\$2300 \$2600
FR-248 \$ 75 \$ 80	\$300 \$350	\$500 \$550	\$ 800 \$ 900	\$1000 \$1100	\$1800 \$2000	\$2400 \$2700
Five Dollar						
FR-268 \$120 \$130	\$375 \$425	\$800 \$875	\$1100 \$1200	\$2100 \$2400	\$3500 \$3850	\$4400 \$4900
FR-269 \$120 \$130	\$375 \$425	\$800 \$875	\$1100 \$1200	\$2100 \$2400	\$3500 \$3850	\$4400 \$4900
FR-270 \$120 \$130	\$375 \$425	\$800 \$875	\$1100 \$1200	\$2300 \$2600	\$3900 \$4200	\$4700 \$4900

GRADING

Gem New

An almost perfect note. Better than average margins. No aging or fading.

Choice New

A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.

New

No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or corner folds.

XF

Circulated, may have some folds. Still has some crispness.

Avg. Circulated

According to the series and denomination.

DEMAND NOTES

Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED BID	ASK	XF BID	ASK	NEW BID	ASK	CH BID	NEW ASK	GEM BID	NEW ASK
1861 \$5	1-5	400.00	500.00	2600.00	2900.00	—	—	—	—	—	—
1861 \$10	6-10	600.00	725.00	2900.00	3200.00	—	—	—	—	—	—
1861 \$20	11-15	3500.00	4200.00	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	16-17	40.00	45.00	150.00	175.00	300.00	330.00	450.00	—	500.00	650.00	725.00
1862 \$2	41	50.00	55.00	225.00	250.00	550.00	600.00	850.00	—	950.00	1500.00	1650.00
1862-3 \$5	61-63	35.00	39.00	180.00	210.00	390.00	430.00	750.00	—	825.00	1100.00	1200.00
1862-3 \$10	93-95	70.00	80.00	375.00	425.00	775.00	850.00	1100.00	—	1200.00	1700.00	2000.00
1862-3 \$20	124-126	100.00	110.00	525.00	650.00	1100.00	1200.00	1800.00	—	2000.00	3000.00	3300.00
1862-3 \$50	148-150	790.00	875.00	7500.00	9000.00	—	—	—	—	—	—	—
1862-3 \$100	165-167	1200.00	1325.00	8000.00	9500.00	—	—	—	—	—	—	—
1869 \$1	18	40.00	45.00	200.00	225.00	375.00	425.00	680.00	780.00	1200.00	—	1400.00
1869 \$2	42	50.00	55.00	375.00	450.00	725.00	800.00	1300.00	1500.00	2000.00	—	2200.00
1869 \$5	64	50.00	55.00	205.00	225.00	350.00	400.00	625.00	700.00	1100.00	—	1200.00
1869 \$10	96	70.00	80.00	435.00	485.00	900.00	800.00	1300.00	1450.00	2200.00	—	2400.00
1869 \$20	127	200.00	225.00	850.00	950.00	1400.00	1550.00	2900.00	3200.00	4500.00	—	4900.00
1869 \$50	151	1500.00	1650.00	8500.00	10,000.00	—	—	—	—	—	—	—
1869 \$100	168	2500.00	2800.00	9500.00	11,000.00	—	—	—	—	—	—	—
1874 \$1	19	20.00	24.00	120.00	130.00	250.00	300.00	350.00	400.00	490.00	—	550.00
1874 \$2	43	32.00	38.00	185.00	205.00	325.00	375.00	500.00	550.00	675.00	—	750.00
1874 \$50	152	325.00	365.00	2000.00	2500.00	6000.00	6500.00	—	—	—	—	—
1875 \$1	20-26	19.00	22.00	60.00	70.00	150.00	165.00	225.00	250.00	350.00	—	3900.00
1875 \$2	44-47	30.00	35.00	75.00	85.00	200.00	225.00	300.00	340.00	425.00	—	465.00
1875 \$5	65-68	38.00	43.00	80.00	90.00	175.00	195.00	280.00	310.00	390.00	—	430.00
1875 \$10	97-98	65.00	75.00	220.00	250.00	500.00	550.00	700.00	800.00	1100.00	—	1200.00
1875 \$20	128	50.00	55.00	325.00	360.00	650.00	725.00	900.00	1000.00	1500.00	—	1650.00
1875 \$50	153	300.00	335.00	1900.00	2150.00	5500.00	6000.00	—	—	—	—	—
1875 \$100	169	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—	—
1878 \$1	27	19.00	22.00	110.00	125.00	200.00	225.00	300.00	350.00	475.00	—	525.00
1878 \$2	48	30.00	35.00	125.00	150.00	275.00	325.00	375.00	425.00	475.00	—	525.00
1878 \$5	69	30.00	35.00	150.00	175.00	275.00	300.00	400.00	450.00	550.00	—	600.00
1878 \$10	99	65.00	75.00	225.00	275.00	550.00	600.00	700.00	800.00	1100.00	—	1200.00
1878 \$20	129	50.00	55.00	350.00	400.00	650.00	725.00	1000.00	1100.00	1500.00	—	1650.00
1878 \$50	154	300.00	330.00	1900.00	2200.00	5500.00	6000.00	—	—	—	—	—
1878 \$100	171	1300.00	1450.00	8500.00	10,000.00	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	28-30	17.00	19.00	50.00	55.00	125.00	150.00	170.00	190.00	250.00	—	275.00
1880 \$1 lg. seal; blue nos.	31-33	18.00	20.00	65.00	80.00	250.00	300.00	450.00	500.00	650.00	—	725.00
1880 \$1 sm. seal	34-35	17.00	19.00	50.00	55.00	125.00	150.00	185.00	200.00	275.00	—	310.00
1880 \$2 lg. seal; red nos.	50-52	20.00	22.00	60.00	75.00	175.00	200.00	225.00	250.00	325.00	—	375.00
1880 \$2 lg. seal; blue nos.	53-54	40.00	45.00	200.00	250.00	325.00	375.00	525.00	600.00	800.00	—	900.00
1880 \$2 sm. seal	55-56	20.00	22.00	60.00	75.00	150.00	175.00	200.00	225.00	300.00	—	330.00
1880 \$5 lg. seal; red nos.	70-72	30.00	35.00	65.00	80.00	150.00	170.00	225.00	250.00	350.00	—	385.00
1880 \$5 lg. seal; blue nos.	73-78	25.00	32.00	80.00	90.00	140.00	160.00	250.00	300.00	375.00	—	410.00
1880 \$5 sm. seal	79-82	25.00	32.00	65.00	80.00	125.00	150.00	200.00	220.00	310.00	—	340.00
1880 \$10 lg. seal; red nos.	100-102	45.00	50.00	140.00	160.00	300.00	350.00	500.00	700.00	900.00	—	1000.00
1880 \$10 lg. seal; blue nos.	103-109	45.00	50.00	150.00	180.00	400.00	450.00	700.00	800.00	1000.00	—	1100.00
1880 \$10 sm. seal	110-113	45.00	50.00	125.00	150.00	275.00	325.00	450.00	500.00	800.00	—	900.00
1880 \$20 lg. seal; blue nos.	130-139	48.00	53.00	325.00	380.00	575.00	650.00	850.00	950.00	1300.00	—	1500.00
1880 \$20 sm. seal; blue nos.	140-145	45.00	50.00	300.00	350.00	500.00	550.00	750.00	825.00	1200.00	—	1400.00
1880 \$20 sm. seal; red nos.	146-147	45.00	50.00	225.00	250.00	400.00	450.00	650.00	725.00	1100.00	—	3300.00
1880 \$50 lg. seal	155-161	150.00	165.00	600.00	700.00	1500.00	1700.00	2100.00	2300.00	3000.00	—	3300.00
1880 \$50 sm. seal	162-164	125.00	140.00	600.00	700.00	1300.00	1500.00	1900.00	2100.00	2800.00	—	3100.00
1880 \$100 lg. seal	172-178	400.00	440.00	1800.00	2000.00	3900.00	4300.00	4500.00	5000.00	5900.00	—	6500.00
1880 \$100 sm. seal	179-182	400.00	440.00	1800.00	2000.00	3400.00	3700.00	4000.0				

NATIONAL BANK NOTES

Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED BID	XF ASK	81D	NEW ASK	CH. NEW BID	ASK	81D	GEM NEW ASK
FIRST ISSUE									
1875 \$1 rays	380-382	40.00	45.00	345.00	385.00	600.00	650.00	700.00	-- 1100.00
1875 \$1 scallops	383-386	40.00	45.00	325.00	365.00	550.00	600.00	675.00	-- 1000.00
1875 \$2 rays	387-389	120.00	135.00	850.00	950.00	1400.00	-- 1600.00	2000.00	-- 2900.00
1875 \$2 scallops	390-393	120.00	135.00	800.00	900.00	1300.00	-- 1450.00	1800.00	-- 2900.00
1875 \$5 rays	394-399	40.00	45.00	350.00	390.00	600.00	700.00	800.00	-- 1300.00
1875 \$5 scallops	401-408	40.00	45.00	300.00	350.00	500.00	600.00	700.00	-- 1100.00
1875 \$10 rays	409-414	70.00	80.00	500.00	560.00	1100.00	-- 1200.00	1700.00	-- 2200.00
1875 \$10 scallops	416-423	60.00	68.00	425.00	475.00	900.00	-- 1000.00	1500.00	-- 2000.00
1875 \$20 rays	424-429	100.00	120.00	1000.00	1100.00	1700.00	-- 1900.00	2600.00	-- 3700.00
1875 \$20 scallops	431-439	100.00	120.00	900.00	1000.00	1500.00	-- 1650.00	2300.00	-- 3400.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)									
1882 \$5	466-478	35.00	40.00	105.00	115.00	300.00	350.00	375.00	-- 450.00
1882 \$10	479-492	35.00	40.00	160.00	180.00	375.00	-- 425.00	450.00	-- 600.00
1882 \$20	493-506	45.00	50.00	190.00	210.00	450.00	-- 500.00	600.00	-- 750.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)									
1882 \$5	532-538	35.00	40.00	165.00	200.00	400.00	-- 450.00	500.00	-- 600.00
1882 \$10	539-548	35.00	40.00	250.00	275.00	500.00	-- 600.00	650.00	-- 800.00
1882 \$20	549-557	45.00	50.00	300.00	335.00	600.00	-- 675.00	750.00	-- 1000.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)									
1882 \$5	573-575	40.00	45.00	400.00	450.00	700.00	800.00	800.00	-- 1100.00
1882 \$10	576-578	40.00	45.00	425.00	475.00	750.00	825.00	1200.00	-- 1650.00
1882 \$20	580-585	50.00	55.00	550.00	600.00	950.00	1050.00	1600.00	-- 1900.00
THIRD CHARTER - FIRST ISSUE									
1902 \$5 red seal	587-589	25.00	30.00	170.00	190.00	300.00	350.00	350.00	-- 450.00
1902 \$10 red seal	613-615	30.00	35.00	190.00	210.00	400.00	450.00	500.00	-- 600.00
1902 \$20 red seal	639-641	45.00	53.00	250.00	275.00	500.00	550.00	650.00	-- 750.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)									
1902 \$5 blue seal	590-597	11.00	15.00	40.00	45.00	140.00	150.00	225.00	-- 275.00
1902 \$10 blue seal	616-623	15.00	20.00	50.00	55.00	170.00	180.00	250.00	-- 300.00
1902 \$20 blue seal	642-649	25.00	30.00	60.00	65.00	190.00	210.00	300.00	-- 350.00
THIRD CHARTER - THIRD ISSUE									
1902 \$5 blue seal	598-612	10.00	15.00	38.00	42.00	135.00	145.00	200.00	-- 250.00
1902 \$10 blue seal	634-638	15.00	20.00	47.00	52.00	160.00	170.00	225.00	-- 300.00
1902 \$20 blue seal	650-663	25.00	30.00	60.00	65.00	180.00	195.00	250.00	-- 325.00
FEDERAL RESERVE BANK NOTES									
1918 \$1	708-746	10.00	12.00	33.00	39.00	70.00	80.00	100.00	-- 125.00
1918 \$2	747-780	45.00	50.00	110.00	120.00	250.00	275.00	300.00	-- 400.00
1915/18 \$5	781-809	25.00	30.00	70.00	80.00	125.00	150.00	250.00	-- 375.00
1915/18 \$10	810-821	70.00	80.00	350.00	400.00	500.00	550.00	900.00	-- 1600.00
1915/18 \$20	822-830	90.00	100.00	400.00	450.00	700.00	800.00	1200.00	-- 2100.00
FEDERAL RESERVE NOTES									
1914 \$5 red seal	832-843	17.00	20.00	65.00	73.00	150.00	175.00	250.00	-- 325.00
1914 \$5 blue	844-891	10.00	12.00	16.00	18.00	50.00	60.00	85.00	-- 95.00
1914 \$10 red	892-903	27.00	35.00	75.00	87.00	270.00	300.00	375.00	-- 500.00
1914 \$10 blue	904-951	12.50	14.00	27.00	31.00	65.00	-- 75.00	90.00	-- 110.00
1914 \$20 red	952-963	30.00	40.00	125.00	150.00	350.00	-- 400.00	500.00	-- 750.00
1914 \$20 blue	964-1011	22.50	25.00	50.00	60.00	85.00	-- 95.00	115.00	-- 155.00
1914 \$50 red	1012-1023	65.00	77.00	275.00	300.00	600.00	675.00	800.00	-- 1200.00
1914 \$50 blue	1024-1071	55.00	65.00	100.00	120.00	200.00	-- 225.00	350.00	-- 450.00
1914 \$100 red	1072-1083	130.00	155.00	300.00	350.00	800.00	-- 900.00	1400.00	-- 2100.00
1914 \$100 blue	1084-1131	120.00	135.00	150.00	180.00	300.00	-- 350.00	400.00	-- 550.00
1918 \$500 blue	1132	700.00	825.00	1900.00	2200.00	3000.00	3300.00	5000.00	-- 7000.00
1918 \$1000 blue	1133	1150.00	1350.00	2400.00	2800.00	4500.00	5000.00	7000.00	-- 9000.00
NATIONAL GOLD BANK NOTES									
1870-74 \$5	1136-1141	400.00	500.00	4000.00	5000.00	--	--	--	--
1870-75 \$10	1142-1151	500.00	550.00	5000.00	6000.00	--	--	--	--
1870-75 \$20	1152-1159	950.00	1100.00	6500.00	--	--	--	--	--
1870-75 \$50	1160-1161	2300.00	--	--	--	--	--	--	--
1870-75 \$100	1162-1166	4000.00	--	--	--	--	--	--	--
GOLD CERTIFICATES									
1882 \$20	1174-1178	65.00	75.00	325.00	375.00	750.00	825.00	1200.00	-- 2000.00
1882 \$50	1188-1197	100.00	110.00	450.00	500.00	1100.00	1200.00	2000.00	-- 2700.00
1882 \$100	1201-1214	130.00	140.00	470.00	510.00	1500.00	1650.00	2700.00	-- 3700.00
1905 \$20	1179-1180	105.00	115.00	1000.00	1150.00	4000.00	+ 4500.00	7900.00	-- 10,500.00
1906 \$20	1181-1186	30.00	35.00	130.00	145.00	350.00	420.00	500.00	-- 700.00
1907 \$10	1167-1172	20.00	25.00	70.00	80.00	200.00	240.00	300.00	-- 450.00
1913 \$50	1198-1199	70.00	80.00	300.00	350.00	900.00	1000.00	1500.00	-- 2300.00
1922 \$10	1173	20.00	23.00	55.00	60.00	175.00	200.00	225.00	--

U.S. FRACTIONAL CURRENCY, CONTINUED

Series Denomination	Friedberg Numbers	AVERAGED CIRCULATED		XF		NEW		CH NEW		GEM NEW	
		810	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	1343-1350	13.00	15.00	60.00	70.00	190.00	210.00	325.00	350.00	425.00	- 475.00
50¢ Justice-red bk, fiber paper	1357	25.00	27.00	215.00	250.00	500.00	600.00	1100.00	-	1900.00	
50¢ Justice-auto	1355-1356	15.00	17.00	50.00	60.00	175.00	195.00	315.00	355.00	495.00	550.00
50¢ Justice-green back	1358-1369	13.00	15.00	47.00	52.00	115.00	130.00	300.00	350.00	475.00	525.00
50¢ Justice-grn. bk.; fiber	1370-1373	17.00	19.00	60.00	65.00	200.00	225.00	400.00	440.00	750.00	825.00
FOURTH ISSUE (1869-75)											
10¢	1257-1261	3.75	4.25	12.00	14.00	30.00	35.00	50.00	55.00	70.00	- 80.00
15¢	1267-1271	10.00	11.00	27.00	33.00	65.00	70.00	120.00	- 135.00	175.00	- 190.00
25¢	1301-1307	5.00	6.00	16.00	18.00	40.00	45.00	65.00	- 75.00	85.00	- 95.00
50¢ Lincoln	1374-1375	14.00	15.00	45.00	50.00	135.00	150.00	250.00	275.00	375.00	415.00
50¢ Stanton	1376	9.00	10.00	23.00	26.00	75.00	85.00	140.00	- 155.00	185.00	- 200.00
50¢ Dexter	1379	7.00	8.00	20.00	25.00	65.00	75.00	100.00	110.00	150.00	- 165.00
FIFTH ISSUE (1874-76)											
10¢ red seal	1265-1266	3.75	4.25	8.00	10.00	20.00	25.00	35.00	40.00	40.00	- 45.00
10¢ green seal	1264	4.00	5.00	9.00	11.00	35.00	40.00	50.00	60.00	70.00	- 80.00
25¢	1308-1309	3.75	4.25	7.00	9.00	20.00	25.00	35.00	40.00	45.00	50.00
50¢	1380-1381	5.50	6.50	10.00	12.00	30.00	35.00	45.00	50.00	55.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

Series Denomination	Friedberg Numbers	NARROW MARGIN						WIDE MARGIN					
		BID	NEW	ASK	BID	CH. NEW	ASK	BID	NEW	ASK	BID	CH. NEW	ASK
FIRST ISSUE													
5¢ face	1231	35.00	42.00	50.00	55.00	65.00	-	75.00	90.00	100.00	120.00	130.00	170.00 - 190.00
5¢ back	1231	35.00	42.00	45.00	50.00	60.00	-	70.00	80.00	90.00	110.00	120.00	150.00 - 165.00
10¢ face	1243	35.00	42.00	45.00	-	50.00	60.00	-	65.00	90.00	100.00	115.00	125.00 - 165.00
10¢ back	1243	35.00	42.00	40.00	-	45.00	55.00	-	60.00	70.00	80.00	100.00	110.00 - 155.00
25¢ face	1282	45.00	55.00	70.00	80.00	80.00	-	90.00	110.00	130.00	140.00	165.00	210.00 - 230.00
25¢ back	1282	35.00	42.00	60.00	70.00	70.00	-	80.00	100.00	120.00	130.00	150.00	180.00 - 200.00
50¢ face	1313	55.00	65.00	75.00	90.00	120.00	-	135.00	120.00	140.00	175.00	190.00	275.00 - 300.00
50¢ back	1313	45.00	55.00	70.00	80.00	105.00	-	115.00	130.00	150.00	185.00	205.00	260.00 - 285.00
SECOND ISSUE													
5¢ face	1232	35.00	42.00	60.00	70.00	85.00	-	95.00	90.00	110.00	120.00	- 130.00	190.00 - 210.00
5¢ back	1232	25.00	30.00	50.00	60.00	65.00	-	75.00	80.00	95.00	110.00	- 120.00	170.00 - 190.00
10¢ face	1244	40.00	47.00	65.00	75.00	90.00	-	100.00	95.00	115.00	120.00	- 130.00	190.00 - 210.00
10¢ back	1244	30.00	36.00	55.00	65.00	75.00	-	85.00	85.00	100.00	110.00	- 120.00	170.00 - 190.00
25¢ face	1283	40.00	47.00	65.00	75.00	100.00	-	120.00	110.00	130.00	160.00	185.00	225.00 - 250.00
25¢ back	1283	30.00	36.00	55.00	65.00	85.00	-	105.00	100.00	120.00	150.00	175.00	180.00 - 200.00
50¢ face	1314	50.00	60.00	70.00	-	80.00	110.00	-	120.00	150.00	175.00	220.00	- 240.00
50¢ back	1314	40.00	47.00	60.00	-	70.00	85.00	-	105.00	160.00	180.00	200.00	- 225.00
THIRD ISSUE													
3¢ face light	1226	60.00	70.00	80.00	90.00	90.00	-	100.00	1800.00	3000.00	3000.00	5000.00	-
3¢ face dark	1227	40.00	47.00	60.00	70.00	70.00	-	80.00	90.00	110.00	140.00	155.00	190.00 - 210.00
3¢ back	1226-1227	40.00	47.00	50.00	60.00	65.00	-	75.00	85.00	100.00	130.00	140.00	170.00 - 190.00
5¢ face	1236-1238	35.00	42.00	60.00	70.00	90.00	-	100.00	90.00	110.00	120.00	135.00	190.00 - 210.00
5¢ back red	1236	30.00	36.00	55.00	65.00	70.00	-	80.00	80.00	95.00	110.00	120.00	170.00 - 190.00
5¢ back green	1238	30.00	36.00	55.00	65.00	70.00	-	80.00	80.00	95.00	115.00	125.00	180.00 - 200.00
10¢ face-pr. Colby/Spinner	1251	35.00	42.00	60.00	70.00	95.00	-	115.00	100.00	115.00	140.00	155.00	200.00 - 220.00
10¢ face-auto. Colby/Spinner	1253	50.00	60.00	80.00	95.00	105.00	-	125.00	120.00	140.00	170.00	190.00	230.00 - 250.00
10¢ face-auto. Jeffries/Spinner	1254	110.00	130.00	150.00	180.00	220.00	-	260.00	2200.00	2900.00	2900.00	4300.00	-
10¢ back red	1253-1254	30.00	36.00	55.00	65.00	90.00	-	110.00	100.00	115.00	125.00	140.00	170.00 - 190.00
10¢ back green	1255	30.00	36.00	55.00	65.00	90.00	-	110.00	100.00	115.00	125.00	140.00	160.00 - 180.00
25¢ face	1291-1294	40.00	47.00	65.00	75.00	100.00	-	120.00	110.00	135.00	160.00	185.00	210.00 - 230.00

SILVER CERTIFICATES, CONTINUED

Series Denomination	Friedberg Numbers	AVERAGE CIRCULATED BID	XF BID	NEW ASK	CH. NEW BID	GEM NEW ASK					
1935 \$1	1607	1.15	1.35	1.25	1.50	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	1608	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	1611	1.15	1.35	1.25	1.50	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	1612	1.15	1.35	1.25	1.50	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	1613	1.15	1.35	1.25	1.50	2.50	3.50	3.00	4.00	4.00	5.00
1935 D N \$1	1613	1.15	1.35	1.25	1.50	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	1614	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	1615	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	1616	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	1617	1.15	1.35	1.25	1.50	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	1618	1.15	1.35	1.25	1.50	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	1619	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	1620	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	1621	1.15	1.35	1.25	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1934 \$5	1650	—	—	—	—	9.00	10.00	10.00	11.00	15.00	16.00
1934 A \$5	1651	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 B \$5	1652	7.00	9.00	10.00	12.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	1653	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 D \$5	1654	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	1655	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	1656	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 B \$5	1657	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	1700	700.00	—	1000.00	1200.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	1701	—	—	—	—	21.00	25.00	29.00	33.00	35.00	40.00
1934 A \$10	1702	—	—	—	—	21.00	25.00	32.00	35.00	40.00	44.00
1934 B \$10	1703	30.00	35.00	90.00	105.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	1704	—	—	—	—	19.00	21.00	25.00	27.00	34.00	37.00
1934 D \$10	1705	—	—	—	—	18.00	20.00	24.00	26.00	30.00	33.00
1953 \$10	1706	—	—	—	—	20.00	22.00	26.00	28.00	35.00	38.00
1953 A \$10	1707	—	—	—	—	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	1708	—	—	—	—	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	1609	11.00	12.00	30.00	35.00	95.00	105.00	155.00	170.00	205.00	—	225.00
1935 A "S" \$1	1610	11.00	12.00	25.00	30.00	85.00	95.00	130.00	145.00	185.00	—	205.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	1800-1	7.00	10.00	15.00	20.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	1800-2	7.00	10.00	15.00	20.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	1801-1	13.00	17.00	16.00	23.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	1801-2	13.00	17.00	17.00	24.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	1802-1	—	26.00	—	35.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	1802-2	—	26.00	—	35.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	1803-1	—	60.00	—	65.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	1803-2	60.00	65.00	65.00	75.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	1804-1	—	110.00	—	115.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	1804-2	110.00	115.00	115.00	130.00	130.00	145.00	165.00	180.00	200.00	220.00

FEDERAL RESERVE BANK NOTES

1929 \$5	1850	—	7.00	—	9.00	16.00	19.00	25.00	29.00	39.00	44.00
1929 \$10	1860	—	13.00	—	16.00	18.00	21.00	27.00	32.00	43.00	49.00
1929 \$20	1870	—	24.00	—	28.00	26.00	30.00	35.00	39.00	48.00	54.00
1929 \$50	1880	—	55.00	—	62.00	60.00	67.00	78.00	85.00	95.00	105.00
1929 \$100	1890	—	115.00	—	120.00	108.00	125.00	115.00	125.00	145.00	160.00

FEDERAL RESERVE NOTES

1928 \$5	1950	—	—	—	—	7.00	8.50	10.00	11.00	19.00	21.00
1928 \$10	2000	—	—	—	—	12.00	14.00	16.00	18.00	23.00	25.00
1928 \$20	2050	—	—	—	—	23.00	27.00	25.00	30.00	32.00	35.00
1928 \$50	2100	—	—	—	—	55.00	63.00	63.00	70.00	80.00	90.00
1928 \$100	2150	—	—	—	—	115.00	130.00	120.00	135.00	125.00	140.00
1928 \$500	2200	510.00	535.00	520.00	565.00	600.00	675.00	650.00	750.00	700.00	800.00

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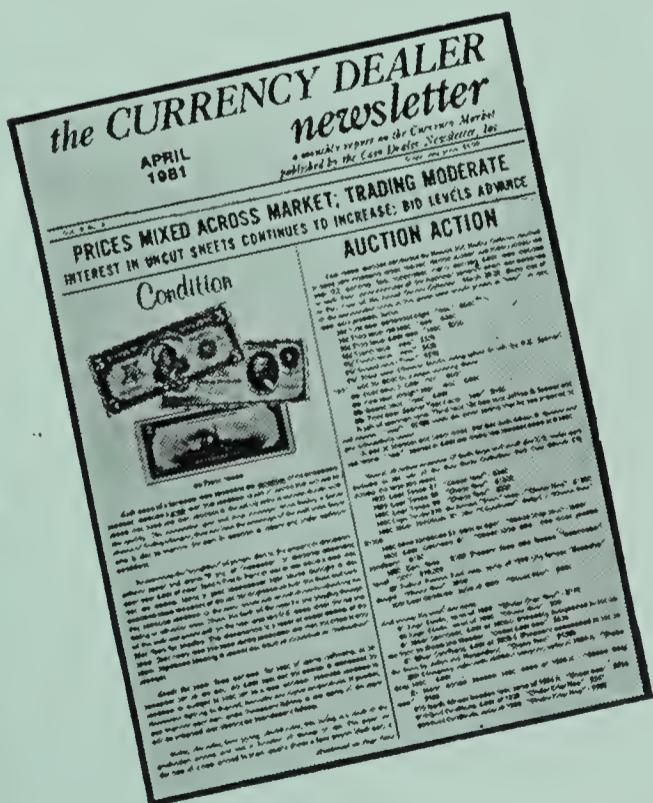
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AUGUST
1982

*a monthly report on the Currency Market
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TWO NEW PRICE COLUMNS BEGIN WITH THIS ISSUE DOWNWARD ADJUSTMENTS CONTINUE—BUT MARKET "BASE" APPEARS TO BE DEVELOPING

ACTIVITY ...across the market

By Frank A. Nowak

The market remains in the doldrums—both seasonal and economic. Nevertheless, there is some activity; most of it is from collectors. In fact, the astute buyer has an excellent opportunity to pick up bargains. Still, many auction consignors are placing protective bids on their lots and many dealers at shows are simply not willing to part with their inventory at current market levels.

LARGE SIZE NOTES:

The activity in this category remains primarily in the higher circulated grades—with even advanced collectors seeking only the lower grades of the scarce or high priced items. The uncirculated grades remain quite weak—with dealers the primary buyers (although a few collectors are now beginning to take advantage of current price levels).

SMALL SIZE NOTES:

This area continues to reflect a strengthening trend. Still, there are some areas which are weak (primarily such issues as the \$1 Legal and the Hawaii and No. Africa issue—all of which were investor touted not too long ago). Collectors are showing increased interest in the early FRN's—especially the \$5 denomination and the star notes.

FRACTIONAL CURRENCY:

This area remains soft—with little activity from either dealers or collectors. The previous investor touting in this area—coupled with an abundance of material offered at auction—are the contributing factors.

NATIONAL BANK NOTES:

Still a strong area in spite of a significant amount of material being offered through auctions and dealers. Collectors generally have specific wants—with condition being of secondary importance. The common and semi-common notes are a bit weak—unless they have condition to offer.

MISCELLANEOUS:

In general, this area continues to do well. Confederate is soft—but obsoletes and periphery paper is saleable. Stock certificates, at least the more common or abundant items, are a bit soft. Old checks are strong.

THE PRESENT STATE OF THE CURRENCY MARKET and other comments

by Lyn Knight

The currency market is currently suffering from much the same problems as the entire economy—a definite lack of "security regarding

the future". This is not so much about the future of this hobby in particular—but rather about the future of the entire economy. No one seems to be certain whether next week's interest rates will be 10% or 20%—with good cases being put forth for both possibilities.

Actually, the currency market now seems to be in "pretty good" shape. A number of serious and knowledgeable collectors took advantage of the peak market of 1979-80—and sold out. They will be missed. (Of course, many will re-enter the market now that bargain prices prevail.) Fortunately, on the otherhand, those collections which were sold have added much material for the collectors of 1982 and coming years. (Much of the more desirable of this material has already been absorbed.) At present, it should also be noted, dealers are taking a loss to move other items (usually not the most sought-after)—but, at least, there is now a definite market.

There also appears to be a certain strength in the market due to the present buying power of the dollar. Our hobby is fortunate to include many people who still have about the same amount of "spendable" income that they did in 1980. And they are now finding that is going a lot further (within the hobby)—and they are excited.

But, it must be added, there are also a number of problems presently facing the hobby. One is a lack of new collectors. A reason for this, of course, is the demand for dollars created by high interest rates. Example: Why should I consider beginning a new hobby/investment when I can earn "big interest" without doing anything? However, when was the last time that CD's or money market funds gave you any fellowship—or entertainment—or feeling of accomplishment? This situation will "right itself" eventually.

As with coins, grading has become more and more controversial (though, happily not to the same extent—at least, not yet). Confusing—and frequently contradictory—statements lead to insecurity on the part of buyers. Actually, much of this confusion is unnecessary and unwarranted. The reliable dealers can alleviate much of the problem—and educated collector/investors can help greatly. My advice is to know your hobby thoroughly—and to find a dealer or dealers upon whom you can depend.

A third problem: a genuine lack of truly desirable material. (By this I mean scarce and rare notes that are fairly priced according to current market conditions.) For instance, when I look at the greatest percentage of my own inventory, I find that it is much the same as everyone else's. The highly sought-after notes are missing. Astute buyers have already purchased as prices retreated. This problem was clearly evident at the Memphis show in June. Everywhere I looked there was a lack of new material—everyone basically had only "old" stock. If this doesn't change (and I can't think of why it should at this point), we may well begin to see an upward trend in prices.

The fourth problem, as I see it, is a general lack of price support among dealers. The reasons for this are varied. Cash flow is a widespread cause. Also, many dealers don't have enough regular customers from which to maintain a normal flow of business. It therefore becomes difficult to know what to buy—what to pay for it—and what to change. In addition, with each market cycle, some dealers drop out entirely. It takes time to fill the void. Then too, in a declining market very few people are ready to lead; the majority prefers to "wait and see".

Now, let's take a look at several areas of the market.

DEMAND NOTES:

Acquiring a type collection of demand notes in reasonably high grade is an expensive and time consuming process. The \$5 notes are

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
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THE PRESENT STATE OF THE CURRENCY MARKET

(Continued from Page One)

usually available—but the \$10 is much tougher to find and \$20's are very seldom offered in any grade. Interest in the tough notes in this group remains quite evident.

LEGAL TENDER NOTES:

Many of these issues are quite readily available. But several are not—and it is these I will concern myself with. In the \$1 series, the only type that offers much difficulty is Fr. 31-33 (Series of 1880). These notes have continually sold for more than catalog valuations and have remained elusive in spite of the recent market conditions. In the \$2 group, Fr. 53-55, and \$5 Fr. 76-78 (both Series of 1880) we encounter much the same difficulty to locate—and continued under-evaluation. In fact, since our discussion will be through the twenties only, I would have to say that Fr. 53-55 is the most difficult legal tender type to obtain. The \$10 Series is not a formidable challenge; all are available with some regularity. Even though the \$20 issues are generally more expensive (because less were saved), even the most difficult type is still frequently available. Within the legals there are several notes which have been "over-promoted" in the past—and they are still generally overpriced. In particular are: Fr. 20, Fr. 40, Fr. 64, Fr. 113 and Fr. 147.

COMPOUND INTEREST NOTES:

Because of the size of these notes, and their rarity, many collectors avoid this series for a variety of excuses. But I feel that they are well worth collecting—and that they are currently selling at levels which are lower than they should be. The price structure in this area hasn't changed much since the early Seventies! The \$10 is difficult—but not really scarce; the \$20 is definitely scarce—and everything is rare. Undamaged pieces are even more difficult to locate—and even on today's market they continue to stir buyer interest.

INTEREST BEARING NOTES:

Since I can count the number of these I have handled on one hand, I feel that they are all rare. They are seldom seen even in the most complete collections. Because of this overall rarity, many collectors forget that they exist. But they do—and they are now undervalued when considering true rarity. An area to consider.

REFUNDING CERTIFICATES:

This may quite possibly be the most overrated note in existence. Current catalogs show these at \$2,000 in Fine (instead of \$700). This is a note worth having—but don't overpay. You can always find another.

SILVER CERTIFICATES:

All of the one dollar note types are readily available—even in top condition. Thus price must remain a strong factor when buying. In the two dollar series, Fr. 245-246 is the key—but the "Educational" often brings more money for the same grade because of its popularity. The \$5 Silver Certificates are definitely the most popular of all types—from the silver dollar backs (Fr. 259.265) to the "Porthole" (Fr. 282). This is the greatest single sub-set that you can collect. Of course, the "Educational" would have to be considered the key to the set. The \$10 silvers are something else! Even the most common note is tough—and all of

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the early changes drive collectors crazy. A basic type set really only needs two notes: Fr. 287-290 and Fr. 291-304. Both of these are available. And the \$20 Silver Certificates challenge even the healthiest pocketbook. Of the three basic types, none are inexpensive. The toughest note in reasonable condition is the "diamond back" Fr. 313-316 (which is currently undervalued). Both of the other types are bargains at today's depressed levels!

TREASURY NOTES:

In this series, through the \$10 notes, the toughies are the 1890 series with the "ornate backs"; they are beautiful and popular—and even though prices became out-of-hand in 1980, they have now retreated to reasonable levels. Within this group, the \$2 is the most difficult and the \$5 is the most common. Among the \$20's, exactly the opposite is true. The Series of 1891, with the "open back", are much rarer—and they are now bargains at present levels.

FEDERAL RESERVE BANK NOTES:

This type set (through the twenty) is relatively easy to complete—unless you are a "condition fanatic". The twenty dollar note is very rarely offered for sale in strictly CU condition. I quite frankly would have difficulty trying to price such a note. Remember, they are available in VF and XF. Otherwise, the \$5 notes are the most difficult to locate in top grade. Circs of all issues are common.

FEDERAL RESERVE NOTES:

Since the quantity printed were so high for most of these the types, they are relatively common with "blue seals". The "red seals", however, are much scarcer and some day they should be worth much more than they are today—especially in view of current conditions. These are notes to be considered.

GOLD CERTIFICATES:

There is only one type of \$10 note—and it is quite common in all grades. But the \$20 notes are indeed something different! The first issue (Fr. 1166-B) has only two known copies—and one of them is presently on the market at around \$100,000! The "small brown seals" (Fr. 1174-1176) are also very scarce—and they are generally underrated today. The Fr. 1177 "large brown seal" also falls into this category. Fr. 1178 with the "small red seal" is the first type that you can find in top condition—but they are still scarce; circulated notes are no problem. Next is my personal favorite, the "Technicolor" \$20 (Fr. 1179-1180). In top condition, this note is magnificent—and is currently priced very reasonably. "Technicolor" notes can be rather ugly when they are heavily circulated; you should watch out for this—they should only be bought when they are pleasing. The other \$20 notes are relatively common and can now be purchased quite reasonably in VF thru AU.

I haven't gone into several other areas because of space. However, one thing to remember when forming a collection of types is that everything doesn't have to be uncirculated to be collectable. Many notes just aren't available in this condition. And even though I have spent much time talking about "problems", I must add that today's lower price base is beginning to encourage collectors to buy now while prices are stabilizing and the market is calm. The currency market, in my opinion, has a bright future!

GRADING

Gem New	An almost perfect note. Better than average margins. No aging or fading.
Choice New	A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
New	No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or a corner fold.
AU	(Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
XF	Circulated, may have some folds. Still has some crispness.
VF	Significant circulation; may show several folds and will have lost some of its crispness and color.
Avg. Circulated	Notes dated 1923 and earlier will be fairly soiled and circulated—but will have no rips or tears, writing or excessive pinholeing. Notes dated 1928 and after will show significant circulation—but will still have decent color and a little crispness.

DEMAND NOTES																	
SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW			
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	125.00	-	375.00	800.00	900.00	2300.00	2600.00	--	--	--	--	--	--	--	--	--
1861 \$10	FR 6-10	550.00	-	600.00	1200.00	1350.00	2900.00	3200.00	--	--	--	--	--	--	--	--	--
1861 \$20	FR 11-15	3300.00	-	3600.00	--	--	--	--	--	--	--	--	--	--	--	--	--
U. S. NOTES (LEGAL TENDER)																	
1862 \$1	FR 16-17	40.00	45.00	75.00	-	85.00	110.00	120.00	210.00	230.00	300.00	330.00	450.00	500.00	650.00	725.00	
1862 \$2	FR 41	50.00	55.00	100.00	-	110.00	190.00	210.00	275.00	310.00	550.00	600.00	850.00	950.00	1500.00	1650.00	
1862-3 \$5	FR 61-63	35.00	39.00	75.00	-	85.00	130.00	160.00	240.00	270.00	390.00	430.00	750.00	825.00	1100.00	1200.00	
1862-3 \$10	FR 93-95	70.00	80.00	175.00	-	200.00	300.00	350.00	450.00	500.00	775.00	850.00	1100.00	1200.00	1700.00	2000.00	
1862-3 \$20	FR 124-126	100.00	110.00	350.00	-	390.00	450.00	500.00	675.00	750.00	1100.00	1200.00	1800.00	2000.00	3000.00	3300.00	
1862-3 \$50	FR 148-150	790.00	875.00	3500.00	-	4000.00	6500.00	7200.00	--	--	--	--	--	--	--	--	--
1862-3 \$100	FR 165-167	1200.00	1325.00	4200.00	-	4600.00	7000.00	8000.00	--	--	--	--	--	--	--	--	--
1869 \$1	FR 18	40.00	45.00	60.00	-	70.00	150.00	170.00	225.00	250.00	375.00	425.00	680.00	780.00	1200.00	1400.00	
1869 \$2	FR 42	50.00	55.00	170.00	-	190.00	375.00	450.00	550.00	600.00	725.00	800.00	1300.00	1500.00	2000.00	2200.00	
1869 \$5	FR 64	50.00	55.00	80.00	-	90.00	130.00	145.00	200.00	220.00	350.00	400.00	625.00	700.00	1000.00	1100.00	
1869 \$10	FR 96	70.00	80.00	200.00	-	220.00	360.00	400.00	400.00	450.00	675.00	750.00	1100.00	1200.00	1800.00	2000.00	
1869 \$20	FR 127	200.00	225.00	400.00	-	450.00	700.00	775.00	1100.00	1225.00	1400.00	1550.00	2900.00	3200.00	4500.00	4900.00	
1869 \$50	FR 151	1500.00	1650.00	4800.00	-	5300.00	6500.00	7500.00	--	--	--	--	--	--	--	--	--
1869 \$100	FR 168	2000.00	-	2200.00	5000.00	5500.00	7500.00	8500.00	--	--	--	--	--	--	--	--	--
1874 \$1	FR 19	20.00	24.00	50.00	-	60.00	95.00	100.00	140.00	155.00	225.00	250.00	350.00	400.00	490.00	550.00	
1874 \$2	FR 43	32.00	38.00	110.00	-	125.00	185.00	205.00	250.00	285.00	325.00	375.00	500.00	550.00	650.00	725.00	
1874 \$50	FR 152	325.00	365.00	1000.00	-	1100.00	1600.00	1800.00	3200.00	3500.00	5000.00	5500.00	--	--	--	--	--
1875 \$1	FR 20-26	19.00	22.00	35.00	-	46.00	60.00	70.00	90.00	100.00	150.00	165.00	225.00	250.00	325.00	360.00	
1875 \$2	FR 44-47	30.00	35.00	50.00	-	60.00	75.00	85.00	115.00	130.00	200.00	225.00	300.00	340.00	390.00	430.00	
1875 \$5	FR 65-68	38.00	43.00	55.00	-	60.00	80.00	90.00	100.00	110.00	175.00	195.00	280.00	310.00	375.00	410.00	
1875 \$10	FR 97-98	65.00	75.00	125.00	-	140.00	220.00	250.00	300.00	330.00	500.00	550.00	700.00	800.00	1100.00	1200.00	
1875 \$20	FR 128	50.00	55.00	175.00	-	195.00	265.00	300.00	400.00	450.00	575.00	625.00	775.00	850.00	1300.00	1450.00	
1875 \$50	FR 153	300.00	335.00	900.00	-	1000.00	1900.00	2150.00	2800.00	3100.00	5500.00	6000.00	--	--	--	--	--
1875 \$100	FR 170	1300.00	1450.00	4200.00	-	4600.00	7500.00	8500.00	--	--	--	--	--	--	--	--	--
1878 \$1	FR 27	19.00	22.00	50.00	-	55.00	80.00	90.00	135.00	150.00	185.00	210.00	310.00	380.00	395.00	425.00	
1878 \$2	FR 48	30.00	35.00	80.00	-	90.00	125.00	150.00	190.00	210.00	275.00	325.00	375.00	425.00	475.00	525.00	
1878 \$5	FR 69	30.00	35.00	85.00	-	95.00	135.00	160.00	190.00	210.00	275.00	300.00	390.00	435.00	495.00	545.00	
1878 \$10	FR 99	65.00	75.00	115.00	-	130.00	190.00	210.00	280.00	310.00	550.00	600.00	700.00	80.00	1100.00	1200.00	
1878 \$20	FR 129	50.00	55.00	200.00	-	220.00	350.00	400.00	450.00	600.00	700.00	1000.00	1100.00	1500.00	1650.00		
1878 \$50	FR 154	300.00	330.00	900.00	-	1000.00	1900.00	2200.00	3800.00	4200.00	5000.00	5500.00	--	--	--	--	--
1878 \$100	FR 171	1300.00	1450.00	3800.00	-	4200.00	7500.00	8600.00	--	--	--	--	--	--	--	--	--
1880 \$1 lg. seal; red nos.	FR 28-30	17.00	19.00	30.00	-	35.00	50.00	55.00	80.00	90.00	125.00	150.00	170.00	190.00	250.00	275.00	
1880 \$1 lg. seal; blue nos.	FR 31-33	18.00	20.00	45.00	+	50.00	75.00	85.00	150.00	170.00	250.00	300.00	450.00	500.00	650.00	725.00	
1880 \$1 sm. seal	FR 34-35	17.00	19.00	30.00	-	35.00	50.00	55.00	80.00	90.00	125.00	150.00	185.00	200.00	275.00	310.00	
1880 \$2 lg. seal; red nos.	FR 50-52	20.00	22.00	38.00	-	43.00	60.00	75.00	95.00	110.00	175.00	200.00	225.00	250.00	325.00	375.00	
1880 \$2 lg. seal; blue nos.	FR 53-54	40.00	45.00	95.00	-	110.00	200.00	250.00	275.00	325.00	325.00	375.00	525.00	600.00	800.00	900.00	
1880 \$2 sm. seal	FR 55-56	20.00	22.00	36.00	-	40.00	60.00	75.00	90.00	100.00	150.00	175.00	200.00	225.00	300.00	330.00	

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC		VF		XF		AU		NEW		CH. NEW		GEM NEW		
		810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	40.00	45.00	180.00	-	200.00	300.00	330.00	385.00	425.00	600.00	650.00	700.00	800.00	1000.00	1100.00
1875 \$1 scallops	FR 383-386	40.00	45.00	165.00	-	185.00	275.00	300.00	360.00	400.00	550.00	600.00	675.00	750.00	900.00	1000.00
1875 \$2 rays	FR 387-389	120.00	135.00	425.00	470.00	750.00	825.00	1000.00	-	1100.00	1400.00	1600.00	2000.00	2200.00	2900.00	3100.00
1875 \$2 scallops	FR 390-393	120.00	135.00	400.00	450.00	700.00	775.00	950.00	1100.00	1300.00	1450.00	1800.00	2000.00	2700.00	2900.00	
1875 \$5 rays	FR 394-399	40.00	45.00	150.00	175.00	325.00	-	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	40.00	45.00	130.00	150.00	275.00	-	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	70.00	80.00	300.00	350.00	425.00	-	465.00	600.00	660.00	1100.00	1200.00	1700.00	1900.00	2000.00	2200.00
1875 \$10 scallops	FR 416-423	60.00	68.00	240.00	270.00	350.00	-	385.00	550.00	600.00	900.00	1000.00	1500.00	1700.00	1800.00	2000.00
1875 \$20 rays	FR 424-429	100.00	120.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3700.00	4100.00	
1875 \$20 scallops	FR 431-439	100.00	120.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																
1882 \$5	FR 466-478	35.00	40.00	50.00	55.00	90.00	-	100.00	135.00	150.00	300.00	350.00	375.00	425.00	450.00	500.00
1882 \$10	FR 479-492	35.00	40.00	65.00	70.00	130.00	-	145.00	160.00	175.00	375.00	425.00	450.00	500.00	600.00	700.00
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	160.00	-	175.00	215.00	235.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)																
1882 \$5	FR 532-538	35.00	40.00	70.00	80.00	140.00	-	155.00	200.00	225.00	400.00	450.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	35.00	40.00	120.00	135.00	200.00	-	225.00	275.00	320.00	500.00	600.00	650.00	725.00	800.00	900.00
1882 \$20	FR 549-557	45.00	50.00	150.00	165.00	250.00	-	275.00	325.00	350.00	600.00	675.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																
1882 \$5	FR 573-575	40.00	45.00	250.00	275.00	330.00	-	360.00	500.00	550.00	700.00	800.00	800.00	900.00	1100.00	1200.00
1882 \$10	FR 576-579	40.00	45.00	275.00	300.00	425.00	475.00	550.00	600.00	750.00	825.00	1200.00	1300.00	1650.00	1800.00	
1882 \$20	FR 580-585	50.00	55.00	350.00	400.00	490.00	-	540.00	650.00	725.00	950.00	1050.00	1600.00	1800.00	1900.00	2100.00
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 587-589	25.00	30.00	55.00	65.00	150.00	-	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	30.00	35.00	95.00	115.00	165.00	-	180.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	45.00	53.00	115.00	130.00	210.00	-	230.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)																
1902 \$5 blue seal	FR 590-597	11.00	15.00	18.00	-	20.00	30.00	35.00	60.00	65.00	140.00	150.00	225.00	250.00	275.00	325.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	24.00	26.00	40.00	-	45.00	65.00	70.00	170.00	180.00	250.00	275.00	300.00	350.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	32.00	37.00	60.00	-	65.00	100.00	110.00	190.00	210.00	300.00	350.00	350.00	400.00
THIRD CHARTER - THIRD ISSUE																
1902 \$5 blue seal	FR 598-612	10.00	15.00	18.00	20.00	25.00	-	30.00	55.00	60.00	135.00	145.00	200.00	225.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	22.00	24.00	35.00	-	40.00	60.00	65.00	160.00	170.00	225.00	250.00	300.00	350.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	33.00	36.00	50.00	-	55.00	90.00	100.00	180.00	195.00	250.00	275.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	12.00	+	14.00	35.00	40.00	28.00	-	31.00	55.00	60.00	70.00	80.00	100.00	110.00	110.00	-	120.00
1918 \$2	FR 747-480	45.00		50.00	55.00	60.00	90.00	-	105.00	140.00	155.00	250.00	275.00	300.00	350.00	400.00	450.00	
1915/18 \$5	FR 781-809	25.00		30.00	40.00	45.00	70.00		80.00	100.00	110.00	125.00	150.00	250.00	275.00	325.00	425.00	
1915/18 \$10	FR 810-821	70.00		80.00	225.00	2												

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW			
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
50¢ Justice-red back	FR 1343-1350	13.00	15.00	35.00	30.00	50.00	-	55.00	110.00	120.00	190.00	210.00	325.00	350.00	425.00	475.00	
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	500.00	600.00	1100.00	-	1900.00	1900.00	495.00	550.00
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	-	45.00	100.00	110.00	175.00	195.00	315.00	355.00	495.00	550.00	
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	47.00	52.00	90.00	100.00	115.00	200.00	225.00	285.00	320.00	425.00	470.00	
50¢ Justice-green back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	200.00	225.00	400.00	440.00	625.00	690.00	825.00	890.00
FOURTH ISSUE (1869-75)																	
10¢	FR 1257-1261	3.75	4.25	6.00	7.00	10.00	-	11.00	20.00	25.00	30.00	35.00	50.00	55.00	70.00	80.00	100.00
15¢	FR 1267-1271	10.00	11.00	13.00	15.00	27.00	33.00	35.00	40.00	65.00	70.00	120.00	135.00	175.00	190.00	215.00	230.00
25¢	FR 1301-1307	5.00	6.00	7.00	8.00	13.00	-	15.00	30.00	25.00	40.00	45.00	65.00	75.00	85.00	95.00	115.00
50¢ Lincoln	FR 1374-1375	14.00	15.00	20.00	25.00	38.00	-	42.00	80.00	90.00	135.00	150.00	250.00	275.00	375.00	415.00	500.00
50¢ Stanton	FR 1376	9.00	10.00	12.00	14.00	20.00	-	23.00	35.00	40.00	75.00	85.00	140.00	155.00	185.00	200.00	250.00
50¢ Daxter	FR 1379	7.00	8.00	10.00	11.00	18.00	-	21.00	30.00	35.00	65.00	75.00	100.00	110.00	150.00	165.00	200.00
FIFTH ISSUE (1874-76)																	
10¢ green seal	FR 1264	4.00	5.00	6.00	7.00	9.00	f1.00	15.00	17.00	30.00	-	35.00	50.00	60.00	70.00	80.00	100.00
10¢ red seal	FR 1265-1266	3.75	4.25	5.00	6.00	8.00	10.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00	55.00	60.00
25¢	FR 1308-1309	3.75	4.25	5.00	6.00	7.00	9.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00	55.00	60.00
50¢	FR 1380-1381	5.50	6.50	7.00	8.00	10.00	12.00	16.00	18.00	25.00	-	30.00	45.00	50.00	55.00	60.00	65.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN						GEM NEW		
		8ID	NEW	ASK	8ID	CH. NEW	ASK	8ID	NEW	ASK	8ID	CH. NEW	ASK	8ID	CH. NEW	ASK
FIRST ISSUE																
5¢ face	FR 1231	35.00	42.00	50.00	55.00	65.00	75.00	90.00	100.00	120.00	130.00	170.00	190.00	170.00	190.00	190.00
5¢ back	FR 1231	35.00	42.00	45.00	50.00	60.00	70.00	80.00	90.00	110.00	120.00	150.00	165.00	150.00	165.00	165.00
10¢ face	FR 1243	35.00	42.00	45.00	50.00	60.00	65.00	90.00	100.00	115.00	125.00	150.00	165.00	140.00	155.00	155.00
10¢ back	FR 1243	35.00	42.00	40.00	45.00	55.00	60.00	70.00	80.00	100.00	110.00	130.00	140.00	120.00	135.00	135.00
25¢ face	FR 1282	45.00	55.00	70.00	80.00	80.00	90.00	110.00	130.00	140.00	165.00	210.00	230.00	210.00	230.00	230.00
25¢ back	FR 1282	35.00	42.00	60.00	70.00	70.00	80.00	100.00	120.00	130.00	150.00	180.00	200.00	170.00	190.00	200.00
50¢ face	FR 1313	55.00	65.00	75.00	90.00	120.00	135.00	120.00	140.00	175.00	190.00	275.00	300.00	250.00	285.00	285.00
50¢ back	FR 1313	45.00	55.00	70.00	80.00	105.00	115.00	130.00	150.00	185.00	205.00	260.00	280.00	225.00	250.00	250.00
SECOND ISSUE																
5¢ face	FR 1232	35.00	42.00	60.00	70.00	85.00	95.00	90.00	110.00	120.00	130.00	190.00	210.00	190.00	210.00	210.00
5¢ back	FR 1232	25.00	30.00	50.00	60.00	65.00	75.00	80.00	95.00	110.00	120.00	170.00	190.00	170.00	190.00	190.00
10¢ face	FR 1244	40.00	47.00	65.00	75.00	90.00	100.00	95.00	115.00	120.00	130.00	190.00	210.00	190.00	210.00	210.00
10¢ back	FR 1244	30.00	36.00	55.00	65.00	75.00	85.00	85.00	100.00	110.00	120.00	170.00	190.00	170.00	190.00	190.00
25¢ face	FR 1283	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	225.00	250.00	225.00	250.00	250.00
25¢ back	FR 1283	30.00	36.00	55.00	65.00	85.00	105.00	100.00	120.00	150.00	175.00	180.00	200.00	180.00	200.00	200.00
50¢ face	FR 1314	50.00	60.00	70.00	80.00	110.00	120.00	150.00	175.00	220.00	240.00	275.00	300.00	250.00	280.00	280.00
50¢ back	FR 1314	40.00	47.00	60.00	70.00	85.00	95.00	145.00	160.00	180.00	200.00	225.00	250.00	230.00	250.00	250.00
THIRD ISSUE																
3¢ face light	FR 1226	60.00	70.00	80.00												

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CHRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.15	1.35	1.10	1.35	1.25	1.50	2.00	3.00	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	FR 1608	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	FR 1611	1.15	1.35	1.10	1.35	1.25	1.50	2.00	3.00	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	FR 1612	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.70	2.00	2.25	2.50	3.00	3.50
1935 D \$1	FR 1613	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.75	2.00	2.00	2.50	2.00	2.50
1935 D N \$1	FR 1613	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 E \$1	FR 1614	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	FR 1615	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	FR 1616	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	2.00	2.50	2.00	2.50
1935 G with MOTTD \$1	FR 1617	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.00
1935 H \$1	FR 1618	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 \$1	FR 1619	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	FR 1620	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	FR 1621	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	9.00	10.00	10.00	11.00	15.00	16.00
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	—	—	—	—	21.00	24.00
1934 B \$5	FR 1652	7.00	9.00	9.00	10.00	10.00	12.00	12.00	14.00	16.00	19.00	18.00	21.00	10.00	11.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	12.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	—	—	—	—	7500.00	—
1933 \$10	FR 1700	700.00	—	850.00	950.00	1000.00	1200.00	3000.00	3500.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	15.00	18.00	21.00	26.00	29.00	31.00	34.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	15.00	18.00	21.00	27.00	30.00	36.00	40.00
1934 B \$10	FR 1703	30.00	35.00	65.00	75.00	90.00	105.00	190.00	210.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	15.00	17.00	20.00	21.00	24.00	30.00	33.00
1934 D \$10	FR 1705	—	—	—	—	—	—	11.00	13.00	16.00	19.00	20.00	23.00	26.00	29.00
1953 \$10	FR 1706	—	—	—	—	—	—	11.00	13.00	20.00	22.00	26.00	28.00	35.00	38.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	11.00	12.00	16.00	18.00	30.00	35.00	45.00	55.00	95.00	105.00	155.00	170.00	195.00	215.00
1935 A "S" \$1	FR 1610	11.00	12.00	14.00	16.00	25.00	30.00	40.00	50.00	85.00	95.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	FR 1800-2	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	FR 1801-1	13.00	17.00	14.00	16.00	16.00	23.00	25.00	30.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	FR 1801-2	13.00	17.00	14.00	16.00	17.00	24.00	25.00	30.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	65.00	75.00	70.00	80.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	115.00	130.00	115.00	135.00	130.00	145.00	165.00	180.00	200.00	220.00	240.00

CUT SHEETS OF LARGE SIZE CURRENCY

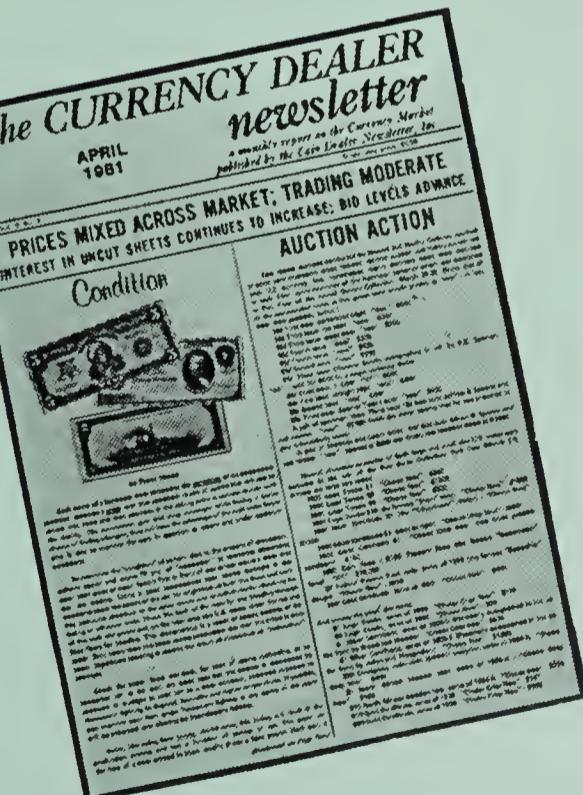
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1899 silver certificate \$1
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1923 silver certificate \$1
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1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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the CURRENCY DEALER newsletter

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MORE DEALERS IN A "BUYING MOOD" CURRENT PRICE LEVELS ALSO BEGIN TO ENTICE COLLECTORS TO RE-ENTER MARKET

ACTIVITY ...across the market

By Frank A. Nowak

While the Memphis paper money show was dominated primarily by collectors, the activity at the recent ANA convention was more dealer oriented. Those items which were "good movers" at Memphis were also selling well at the ANA—and those areas which were weak at Memphis remained weak. Some dealers reported what might be considered a firming trend; others remain pessimistic and considered the current "firming" superficial.

LARGE SIZE NOTES:

Again, the major portion of the activity in this area remains in the circulated area—particularly the scarcer items. The top grade items remain sluggish although a couple of firms now appear to be selectively buying for either collectors or investors. One area which is enjoying considerable activity is large size star notes.

SMALL SIZE NOTES:

This area remains "sound". Again, the activity is almost entirely collector dominated and issues which were investor touted in the not too distant past continue quite soft. The strongest segment of this area are star notes and those issues which have always been elusive—the \$100 red seals being a prime example.

FRACTIONAL CURRENCY:

This portion of the market remains in the doldrums. Only a very few (and very picky) dealers and collectors are active. The average circulated grades do have a little support but, after that, it must be of exceptional quality or very attractively priced—and preferably both.

NATIONAL BANK NOTES:

This was one of the more active areas of the recent ANA. Again it must be remembered that most collectors or dealers purchasing for collectors are seeking primarily the rarer banks. Notes from the common banks, without condition, are soft.

MISCELLANEOUS:

Obsoletes are currently about the strongest area of the market. Again, collectors are seeking the better items and the common notes remain common. Confederate remains a bit on the weak side while the majority of the periphery paper items continue, if not strong, at least firm.

star note sheets on May 18 of this year. As opposed to the offering of both 16 and 32 note \$1 sheets, the \$2 sheets will only be offered in 16 note uncut form. All sheets are sold on a first come, first served, basis—without regard to serial numbers or Federal Reserve District. At present, as long as the demand does not exceed the supply, the Bureau is not limiting the number of sheets ordered. This applies to both the \$1 and \$2 sheets.

The sheets are sold mounted in a black cardboard display frame, with the sheet itself fastened to the backing by using two or more pieces of transparent tape applied along the margins of the sheet. Personally, I would rather see the sheets sold without the cardboard frame and shipped rolled in a mailing tube. The tape is going to mar the appearance of the sheets in the future—and the value. I recommend that the sheets be carefully removed from the frame, and that the tape be removed. At this time the tape will come off without damaging the sheet—if it is very slowly pulled off with much care. Later, after the tape has "set", this may not be possible. The sheets can then be mounted in a more suitable permanent frame.

Over the counter (in Washington D.C.), the 16 note \$2 star sheets are being sold for \$37 each. Prices for the \$1 sheets are \$20.25 for the 16 note sheets—and \$38 for the 32 note sheets. By mail, the prices are somewhat higher (to cover shipping and handling costs). The \$2 16 note sheets cost \$45 and the \$1 16 and 32 note sheets are \$28 and \$47 respectively. (Prices on the \$1 sheets were raised slightly on May 19th—from their original issuance price of \$26 and \$45.)

Sheets may be ordered from the Bureau at the following address:

Bureau of Engraving & Printing
Uncut Currency Sales Program
14th and 'C' Streets N.W.
Washington, D.C. 20228

Personal checks will not be accepted. Money orders, cashiers checks, or certified checks are required. Sheets are sent registered—and may take up to four months for delivery.

THE CURRENT MPC MARKET

Military Payment Certificates continue to be a collector-oriented market. This month's price guide reflects a strengthening of the market in the earlier series in all grades. Higher priced issues in all series (generally material over \$500) have remained static—or softened a bit in some series. But the circulated (and more affordable) examples of these notes are very much in demand—and prices have risen. A complete set of Series 471 recently sold for \$10,000! All the notes were in new condition—including the rare \$5 and \$10 issues.

Collectors of MPC are spread all over the world. They are not limited basically to the United States as with other areas of the U.S. currency market. A large percentage of these collectors have been forced to leave the market due to the strength of the dollar abroad in relation to weakening foreign currencies. The loss of these collectors has been replaced, for the most part, by a continuing influx of new collectors—so the market in general has remained fairly stable with regard to the moderately priced material. Higher priced notes, as mentioned earlier, have softened somewhat—due at least in part to the present uncertain economy plus the loss of many investment-minded buyers. Sales are still being made—but not at the brisk pace of a year ago.

All in all, MPC remains a collector dominated field and, as such, will not suffer the "doldrums" to the same extent that many other areas of currency collecting has experienced.

UNCUT \$2 STAR SHEETS

By Tom Knebl

Last October the Bureau of Engraving and Printing began accepting orders for uncut full and half sheets of \$1 Federal Reserve Notes. To date, over 100,000 have been sold. And, probably, as a result of the success of the initial program, the Bureau began accepting orders for 16 note uncut \$2

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall

The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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MILITARY PAYMENT CERTIFICATES PRICE GUIDE

	Average Circulated		XF		NEW	
	BID	ASK	BID	ASK	BID	ASK
Series 461 - Issued 9-16-46 through 3-10-47						
5¢	2.00	3.00	7.00 +	9.00	50.00 +	55.00
10¢	2.00	3.00	7.00 +	9.00	50.00	55.00
25¢	7.00 +	9.00	16.00 +	18.00	85.00 +	95.00
50¢	8.00 +	10.00	18.00 +	20.00	110.00 +	125.00
\$1	4.00 +	5.00	10.00 +	12.00	87.00	95.00
\$5	17.00 +	19.00	36.00 +	42.00	250.00 +	275.00
\$10	17.00 +	19.00	36.00 +	42.00	240.00 +	265.00
Series 471 - Issued 3-10-47 through 3-22-48						
5¢	3.00	4.00	8.00 +	10.00	72.00 +	80.00
10¢	2.00	3.00	6.00	7.50	70.00	77.00
25¢	10.00 +	12.00	20.00 +	23.00	110.00 +	125.00
50¢	10.00	12.00	25.00 +	28.50	170.00 +	190.00
\$1	6.00 +	7.50	32.00 +	36.00	165.00 +	185.00
\$5	900.00 -	1100.00	3000.00 -	3400.00	6500.00 -	7500.00
\$10	260.00 -	325.00	550.00 -	625.00	2000.00 -	2200.00
Series 472 - Issued 3-22-48 through 6-20-51						
5¢	.40	.50	.60	1.00	3.50	4.00
10¢	2.00 +	3.00	6.00 +	8.00	50.00 +	55.00
25¢	4.00 +	5.00	10.00 +	12.00	62.00 +	68.00
50¢	5.00 +	6.00	12.00 +	14.00	75.00 +	85.00
\$1	6.00 +	7.50	20.00 +	23.00	135.00 +	150.00
\$5	105.00 +	115.00	400.00	450.00	1250.00	1375.00
\$10	35.00 +	40.00	150.00	170.00	900.00	1000.00
Series 481 - Issued 6-20-51 through 5-25-54						
5¢	.75	1.00	2.00	3.00	17.00	20.00
10¢	.75	1.00	1.00	2.00	18.00 -	21.00
25¢	3.00 +	4.00	7.00 +	9.00	50.00 -	55.00
50¢	4.00 +	5.00	13.00 +	15.00	77.00	85.00
\$1	9.00	11.00	18.00	22.00	155.00 +	170.00
\$5	80.00	90.00	200.00	220.00	875.00 +	975.00
\$10	60.00	70.00	150.00	165.00	625.00 +	700.00
* Left Position Number Worth 10% More						
Series 521 - Issued 5-25-54 through 5-27-58						
5¢	1.00 +	1.50	3.00 +	4.00	16.00	19.00
10¢	1.00 +	1.50	4.00 +	5.00	18.00	21.00
25¢	2.50 +	3.50	6.00 +	7.50	50.00 -	55.00
50¢	3.50 +	4.50	10.00 +	12.00	77.00 +	85.00
\$1	7.00 +	8.50	14.00 +	17.00	95.00 +	110.00
\$5	145.00	165.00	370.00	400.00	2000.00 +	2250.00
\$10	120.00	135.00	245.00 +	275.00	950.00	1050.00
Series 541 - Issued 5-27-48 through 5-26-61						
5¢	.50	.75	.75	1.00	4.00	5.00
10¢	.75	1.00	1.00	2.00	15.00	18.00
25¢	2.00	3.00	4.00	5.00	24.00	29.00
50¢	3.00 +	4.00	9.00 +	11.00	57.00 +	65.00
\$1	8.00 +	10.00	30.00 +	34.00	170.00	185.00
\$5	700.00	800.00	1600.00	1800.00	3200.00	3600.00
\$10	275.00 -	315.00	700.00	850.00	2500.00 +	2850.00
Series 591 - Issued 5-26-61 through 1-6-64						
5¢	1.00	2.00	5.00	6.00	45.00 -	50.00
10¢	1.00	2.00	6.00 +	7.00	60.00	66.00
25¢	8.00 +	10.00	25.00 +	29.00	135.00	155.00
50¢	15.00 +	18.00	35.00 +	40.00	340.00 -	370.00
\$1	12.00 +	15.00	35.00 +	40.00	240.00	270.00
\$5	500.00 -	550.00	1150.00 -	1300.00	2850.00	3200.00
\$10	180.00 -	200.00	450.00 -	500.00	1075.00 +	1200.00

GRADING

Gem New

- An almost perfect note. Better than average margins. No aging or fading.

Choice New

- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.

New

- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or a corner fold.

AU

- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.

XF

- Circulated, may have some folds. Still has some crispness.

VF

- Significant circulation; may show several folds and will have lost some of its crispness and color.

Avg. Circulated

- Notes dated 1923 and earlier will be fairly soiled and circulated--but will have no rips or tears, writing or excessive pinholeing. Notes dated 1928 and after will show significant circulation--but will still have decent color and a little crispness.



DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW				
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK			
1861 \$5	FR 15	300.00	-	350.00	800.00	800.00	2300.00	2600.00	-	300.00	330.00	400.00	-	450.00	600.00	-	650.00	
1861 \$10	FR 610	550.00	600.00	1200.00	1350.00	2800.00	3200.00	-	-	-	-	600.00	750.00	-	825.00	1400.00	-	1650.00
1861 \$20	FR 1115	3300.00	3600.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	40.00	45.00	75.00	85.00	110.00	120.00	210.00	230.00	300.00	330.00	400.00	-	450.00	600.00	-	650.00
1862 \$2	FR 41	50.00	55.00	100.00	110.00	190.00	210.00	275.00	310.00	550.00	600.00	750.00	-	825.00	1400.00	-	1650.00
1862 \$5	FR 61-63	35.00	39.00	75.00	85.00	130.00	160.00	240.00	270.00	390.00	430.00	650.00	-	725.00	1000.00	-	1100.00
1862 \$10	FR 83-95	70.00	80.00	175.00	200.00	300.00	350.00	450.00	500.00	775.00	850.00	1100.00	-	1200.00	1600.00	-	1750.00
1862 \$20	FR 124-126	100.00	110.00	350.00	390.00	450.00	500.00	675.00	750.00	1100.00	1200.00	1800.00	-	2000.00	3000.00	-	3300.00
1862 \$50	FR 148-150	790.00	875.00	3500.00	4000.00	6500.00	7200.00	-	-	-	-	-	-	-	-	-	-
1862 \$100	FR 165-167	1200.00	1325.00	4200.00	4600.00	7000.00	8000.00	-	-	-	-	-	-	-	-	-	-
1869 \$1	FR 18	40.00	45.00	60.00	70.00	150.00	170.00	225.00	250.00	375.00	425.00	600.00	-	675.00	1200.00	-	1400.00
1869 \$2	FR 42	50.00	55.00	170.00	190.00	325.00	-	375.00	500.00	700.00	775.00	1100.00	-	1200.00	2000.00	-	2200.00
1869 \$5	FR 64	50.00	55.00	80.00	90.00	130.00	145.00	200.00	220.00	350.00	400.00	550.00	-	600.00	1000.00	-	1100.00
1869 \$10	FR 96	70.00	80.00	200.00	220.00	360.00	400.00	400.00	450.00	675.00	750.00	1000.00	-	1100.00	1600.00	-	1750.00
1869 \$20	FR 127	200.00	225.00	400.00	450.00	700.00	775.00	1100.00	1225.00	1400.00	1550.00	2900.00	-	3200.00	4500.00	-	4900.00
1869 \$50	FR 151	1500.00	1650.00	4800.00	5300.00	6500.00	7500.00	-	-	-	-	-	-	-	-	-	-
1869 \$100	FR 168	2000.00	2200.00	5000.00	5500.00	7500.00	8500.00	-	-	-	-	-	-	-	-	-	-
1874 \$1	FR 19	20.00	24.00	50.00	60.00	95.00	100.00	140.00	155.00	225.00	250.00	350.00	-	400.00	475.00	-	525.00
1874 \$2	FR 43	32.00	38.00	110.00	125.00	185.00	205.00	250.00	285.00	325.00	375.00	500.00	-	550.00	650.00	-	725.00
1874 \$50	FR 152	325.00	365.00	1000.00	1100.00	1600.00	1800.00	3200.00	3500.00	5000.00	5500.00	-	-	-	-	-	-
1875 \$1	FR 20-26	19.00	22.00	35.00	46.00	60.00	70.00	90.00	100.00	150.00	165.00	225.00	-	250.00	325.00	-	360.00
1875 \$2	FR 44-47	30.00	35.00	50.00	60.00	75.00	85.00	115.00	130.00	200.00	225.00	300.00	-	340.00	390.00	-	430.00
1875 \$5	FR 65-68	38.00	43.00	55.00	60.00	80.00	90.00	100.00	110.00	175.00	195.00	280.00	-	310.00	375.00	-	410.00
1875 \$10	FR 97-98	65.00	75.00	125.00	140.00	220.00	250.00	300.00	330.00	500.00	550.00	700.00	-	800.00	1000.00	-	1100.00
1875 \$20	FR 128	50.00	55.00	175.00	195.00	265.00	300.00	400.00	450.00	575.00	625.00	775.00	-	850.00	1200.00	-	1300.00
1875 \$50	FR 153	300.00	335.00	900.00	1000.00	1700.00	-	1900.00	2800.00	3100.00	4800.00	-	5300.00	-	-	-	-
1875 \$100	FR 170	1300.00	1450.00	4200.00	4600.00	7500.00	8500.00	-	-	-	-	-	-	-	-	-	-
1878 \$1	FR 27	19.00	22.00	50.00	55.00	80.00	90.00	135.00	150.00	185.00	210.00	285.00	-	310.00	395.00	-	425.00
1878 \$2	FR 48	30.00	35.00	80.00	90.00	125.00	150.00	190.00	210.00	275.00	325.00	375.00	-	425.00	475.00	-	525.00
1878 \$5	FR 69	30.00	35.00	85.00	95.00	135.00	160.00	190.00	210.00	275.00	300.00	390.00	-	435.00	495.00	-	545.00
1878 \$10	FR 99	65.00	75.00	115.00	130.00	190.00	210.00	280.00	310.00	550.00	600.00	700.00	-	800.00	1000.00	-	1100.00
1878 \$20	FR 129	50.00	55.00	200.00	220.00	350.00	400.00	450.00	495.00	600.00	700.00	1000.00	-	1100.00	1450.00	-	1600.00
1878 \$50	FR 154	300.00	330.00	800.00	-	900.00	1900.00	2200.00	3800.00	4200.00	5000.00	-	-	-	-	-	-
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	-	-	-	-	-	-	-	-	-	-
1880 \$1 lg. seal; red nos.	FR 28-30	17.00	19.00	30.00	35.00	60.00	55.00	80.00	90.00	125.00	150.00	170.00	-	190.00	250.00	-	275.00
1880 \$1 lg. seal; blue nos.	FR 31-33	18.00	20.00	45.00	50.00	75.00	85.00	150.00	170.00	250.00	300.00	450.00	-	500.00	650.00	-	725.00
1880 \$1 sm. seal	FR 34-35	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	185.00	-	200.00	275.00	-	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	20.00	22.00	38.00	43.00	60.00	75.00	95.00	110.00	165.00	180.00	215.00	-	240.00	295.00	-	325.00
1880 \$2 lg. seal; blue nos.	FR 53-54	40.00															

NATIONAL BANK NOTES

SERIES DENOMINATION	FR/LIBRARY NUMBERS	AVG CIRC		VF		XF		AU		NEW		CH NEW		GEM NEW		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
FIRST ISSUE																
1875 \$1 rays	FR 380-382	40.00	45.00	180.00	200.00	275.00	-	300.00	385.00	425.00	600.00	650.00	700.00	800.00	1000.00	
1875 \$1 scallops	FR 383-386	40.00	45.00	165.00	185.00	250.00	-	275.00	360.00	400.00	550.00	600.00	675.00	750.00	900.00	
1875 \$2 rays	FR 387-389	120.00	135.00	425.00	420.00	750.00	825.00	1000.00	1100.00	1400.00	1600.00	2000.00	2200.00	2700.00	2900.00	
1875 \$2 scallops	FR 390-393	120.00	135.00	400.00	450.00	700.00	725.00	950.00	1100.00	1300.00	1450.00	1800.00	2000.00	2700.00	2900.00	
1875 \$5 rays	FR 394-399	40.00	45.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00	
1875 \$5 scallops	FR 401-408	40.00	45.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00	
1875 \$10 rays	FR 409-414	70.00	80.00	300.00	350.00	425.00	465.00	600.00	660.00	1000.00	-	1100.00	1500.00	1650.00	1900.00	
1875 \$10 scallops	FR 416-423	60.00	68.00	240.00	270.00	350.00	385.00	550.00	600.00	800.00	-	900.00	1300.00	1450.00	1700.00	
1875 \$20 rays	FR 424-429	100.00	120.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3700.00	4100.00	
1875 \$20 scallops	FR 431-439	100.00	120.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00	
SECOND CHARTER - FIRST ISSUE (BROWN BACK)																
1882 \$5	FR 466-478	35.00	40.00	50.00	55.00	90.00	100.00	135.00	150.00	300.00	350.00	375.00	425.00	450.00	500.00	
1882 \$10	FR 479-497	35.00	40.00	65.00	70.00	130.00	145.00	160.00	175.00	375.00	425.00	450.00	500.00	600.00	700.00	
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	160.00	175.00	215.00	235.00	450.00	500.00	600.00	700.00	750.00	825.00	
SECOND CHARTER - SECOND ISSUE (DATE BACK)																
1882 \$5	FR 532-538	35.00	40.00	70.00	80.00	140.00	155.00	200.00	225.00	400.00	450.00	500.00	550.00	600.00	700.00	
1882 \$10	FR 539-548	35.00	40.00	120.00	135.00	200.00	225.00	275.00	320.00	500.00	600.00	650.00	725.00	800.00	900.00	
1882 \$20	FR 549-557	45.00	50.00	150.00	165.00	250.00	275.00	325.00	350.00	600.00	675.00	750.00	850.00	1000.00	1100.00	
SECOND CHARTER - THIRD ISSUE (VALUE BACK)																
1882 \$5	FR 523-575	40.00	45.00	250.00	275.00	330.00	360.00	500.00	550.00	700.00	800.00	800.00	900.00	1100.00	1200.00	
1882 \$10	FR 576-579	40.00	45.00	275.00	300.00	425.00	475.00	550.00	600.00	750.00	825.00	1200.00	1300.00	1650.00	1800.00	
1882 \$20	FR 580-585	50.00	55.00	350.00	400.00	490.00	540.00	650.00	725.00	950.00	1050.00	1600.00	1800.00	1900.00	2100.00	
THIRD CHARTER - FIRST ISSUE																
1902 \$5 red seal	FR 582-589	25.00	30.00	55.00	65.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00	
1902 \$10 red seal	FR 613-615	30.00	35.00	95.00	115.00	165.00	180.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00	
1902 \$20 red seal	FR 639-641	45.00	53.00	115.00	130.00	210.00	230.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00	
THIRD CHARTER - SECOND ISSUE (DATE BACK)																
1902 \$5 blue seal	FR 598-612	10.00	15.00	18.00	20.00	25.00	30.00	55.00	60.00	135.00	145.00	200.00	225.00	250.00	325.00	
1902 \$10 blue seal	FR 624-638	15.00	20.00	22.00	24.00	35.00	40.00	60.00	65.00	160.00	120.00	225.00	250.00	300.00	350.00	
1902 \$20 blue seal	FR 650-663	25.00	30.00	33.00	36.00	50.00	55.00	90.00	100.00	180.00	195.00	250.00	275.00	325.00	350.00	
FEDERAL RESERVE BANK NOTES																
1918 \$1	FR 208-746	13.00	+	15.00	25.00	-	30.00	30.00	+	35.00	50.00	-	55.00	65.00	-	
1918 \$2	FR 747-480	45.00	50.00	55.00	60.00	90.00	105.00	140.00	155.00	250.00	275.00	300.00	350.00	400.00	450.00	
1915/18 \$5	FR 781-809	25.00	30.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	375.00	425.00	
1915/18 \$10	FR 810-821	70.00	80.00	200.00	220.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1450.00	1600.00	
1915/18 \$20	FR 822-830	90.00	100.00	225.00	250.00	350.00	385.00	550.00	600.00	700.00	800.00	1200.00	1350.00	1900.00	2100.00	
FEDERAL RESERVE NOTES																
1914 \$5 red seal	FR 832-843	20.00	+	22.00	30.00	35.00	50.00	55.00	70.00	80.00	150.00	175.00	200.00	225.00	275.00	-
1914 \$5 blue	FR 844-891	10.00	12.00	13.00	15.00	16.00	18.00	25.00	30.00	50.00	60.00	65.00	75.00	70.00	80.00	
1914 \$10 red	FR 892-903	27.00	35.00	35.00	40.00	60.00	70.00	90.00	100.00	235.00	-	260.00	350.00	390.00	450.00	-
1914 \$10 blue	FR 904-951	12.50	14.00	16.00	18.00	23.00	26.00	30.00	35.00	65.00	75.00	85.00	95.00	95.00	105.00	
1914 \$20 red	FR 952-963	30.00	40.00	70.00	80.00	100.00	110.00	160.00	180.00	300.00	-	350.00	400.00	450.00	550.00	-
1914 \$20 blue	FR 964-1011	22.50	25.00	30.00	35.00	40.00	45.00	60.00	70.00	85.00						

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW		
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	
50¢ Justice - red back	FR 1343 1350	13.00	15.00	25.00	30.00	60.00	55.00	110.00	120.00	190.00	210.00	375.00	350.00	425.00	475.00	
50¢ Justice - red back, fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	260.00	350.00	400.00	600.00	600.00	1100.00	—	1900.00	—	
50¢ Justice - auto.	FR 1355 1356	15.00	17.00	25.00	30.00	40.00	45.00	100.00	110.00	175.00	195.00	315.00	355.00	495.00	540.00	
50¢ Justice - green back	FR 1358 1369	13.00	15.00	23.00	28.00	47.00	57.00	90.00	100.00	115.00	130.00	285.00	370.00	475.00	470.00	
50¢ Justice - green back, fiber paper	FR 1370 1373	17.00	19.00	30.00	35.00	50.00	65.00	100.00	110.00	200.00	225.00	400.00	440.00	475.00	500.00	
FOURTH ISSUE (1869-75)																
10¢	FR 1257-1261	3.75	4.25	6.00	7.00	10.00	11.00	20.00	25.00	30.00	35.00	40.00	—	60.00	65.00	75.00
15¢	FR 1267-1271	10.00	11.00	13.00	15.00	27.00	33.00	35.00	40.00	65.00	70.00	110.00	—	120.00	165.00	180.00
25¢	FR 1301-1307	5.00	6.00	7.00	8.00	13.00	15.00	30.00	36.00	40.00	45.00	60.00	—	70.00	80.00	90.00
50¢ Lincoln	FR 1374-1375	14.00	15.00	20.00	25.00	38.00	42.00	80.00	90.00	135.00	150.00	230.00	—	255.00	375.00	415.00
50¢ Stanton	FR 1376	9.00	10.00	12.00	14.00	20.00	23.00	35.00	40.00	75.00	85.00	130.00	—	145.00	185.00	200.00
50¢ Dexter	FR 1379	7.00	8.00	10.00	11.00	18.00	21.00	30.00	35.00	65.00	75.00	80.00	—	100.00	150.00	165.00
FIFTH ISSUE (1874-76)																
10¢ green seal	FR 1264	4.00	5.00	6.00	7.00	9.00	11.00	15.00	17.00	30.00	35.00	60.00	60.00	70.00	80.00	80.00
10¢ red seal	FR 1765 1266	3.75	4.25	5.00	6.00	8.00	10.00	13.00	16.00	20.00	25.00	35.00	40.00	40.00	45.00	50.00
25¢	FR 1308-1309	3.75	4.25	6.00	6.00	7.00	9.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00	50.00
50¢	FR 1380 1381	5.50	6.50	7.00	8.00	10.00	12.00	16.00	18.00	25.00	30.00	45.00	50.00	65.00	60.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE													
5¢ face	FR 1231	35.00	42.00	50.00	55.00	65.00	75.00	90.00	100.00	120.00	130.00	170.00	190.00
5¢ back	FR 1231	35.00	42.00	45.00	50.00	60.00	70.00	80.00	90.00	110.00	120.00	150.00	165.00
10¢ face	FR 1243	35.00	42.00	45.00	50.00	60.00	65.00	90.00	100.00	115.00	125.00	150.00	165.00
10¢ back	FR 1243	35.00	42.00	40.00	45.00	55.00	60.00	70.00	80.00	100.00	110.00	140.00	150.00
25¢ face	FR 1282	45.00	55.00	70.00	80.00	80.00	90.00	110.00	130.00	140.00	165.00	200.00	220.00
25¢ back	FR 1282	35.00	42.00	60.00	70.00	70.00	80.00	100.00	120.00	130.00	150.00	180.00	200.00
50¢ face	FR 1313	55.00	65.00	75.00	90.00	120.00	135.00	120.00	140.00	175.00	190.00	250.00	275.00
50¢ back	FR 1313	45.00	55.00	70.00	80.00	105.00	115.00	130.00	150.00	185.00	205.00	240.00	265.00
SECOND ISSUE													
5¢ face	FR 1232	35.00	42.00	60.00	70.00	85.00	95.00	90.00	110.00	120.00	130.00	190.00	210.00
5¢ back	FR 1232	25.00	30.00	50.00	60.00	65.00	75.00	80.00	95.00	110.00	120.00	170.00	190.00
10¢ face	FR 1244	40.00	47.00	65.00	75.00	90.00	100.00	95.00	115.00	120.00	130.00	190.00	210.00
10¢ back	FR 1244	30.00	36.00	55.00	65.00	75.00	85.00	85.00	100.00	110.00	120.00	170.00	190.00
25¢ face	FR 1283	40.00	47.00	65.00	75.00	100.00	120.00	110.00	130.00	160.00	185.00	200.00	225.00
25¢ back	FR 1283	30.00	36.00	55.00	65.00	85.00	105.00	100.00	120.00	150.00	175.00	180.00	200.00
50¢ face	FR 1314	50.00	60.00	70.00	80.00	110.00	120.00	150.00	175.00	220.00	240.00	275.00	300.00
50¢ back	FR 1314	40.00	47.00	60.00	70.00	85.00	95.00	145.00	160.00	190.00	200.00	225.00	250.00
THIRD ISSUE													
3¢ face light	FR 1226	60.00	70.00	80.00	90.00	90.00	100.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	FR 1227	40.00	47.00	60.00	70.00	70.00	90.00	90.00	110.00	140.00	155.00	190.00	210.00
3¢ back	FR 1226-1227	40.00	47.00	50.00	60.00	65.00	75.00	85.00	100.00	130.00	140.00	170.00	190.00
5¢ face	FR 1236-1238	35.00	42.00	60.00	70.00	90.00	100.00	90.00	110.00	120.00	135.00	190.00	210.00
5¢ back red	FR 1236	30.00	36.00	55.00	65.00	70.00	80.00	80.00	95.00	110.00	120.00	170.00	190.00
5¢ back green	FR 1238	30.00	36.00	55.00	65.00	70.00	90.00	80.00	95.00	115.00	125.00	180.00	200.00

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1936 \$1	FR 1607	1.15	1.35	1.10	1.35	1.25	1.50	2.00	3.00	6.00	7.00	8.00	10.00	9.00	11.00
1936 A \$1	FR 1608	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1936 B \$1	FR 1611	1.15	1.35	1.10	1.35	1.25	1.50	2.00	3.00	5.00	6.00	6.50	6.50	6.00	7.00
1936 C \$1	FR 1612	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.70	2.00	2.25	2.50	3.00	3.50
1936 D W \$1	FR 1613	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	2.50	3.50	3.00	4.00	4.00	5.00
1936 D N \$1	FR 1613	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.75	2.00	2.00	2.50	2.50	3.00
1936 E \$1	FR 1614	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.60
1936 F \$1	FR 1615	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.00	2.00	1.75	2.25	2.00	2.50
1936 G \$1	FR 1616	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1936 G with MOTTO \$1	FR 1617	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	2.00	2.50	2.75	3.35
1936 H \$1	FR 1618	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1937 \$1	FR 1619	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1937 A \$1	FR 1620	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1937 B \$1	FR 1621	1.15	1.35	1.10	1.35	1.25	1.50	1.25	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1934 B \$5	FR 1650	—	—	—	—	—	—	—	—	9.00	10.00	10.00	11.00	15.00	16.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 B \$5	FR 1652	7.00	9.00	8.00	10.00	10.00	12.00	12.00	14.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	8.00	8.00	9.00	10.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1934 S \$5	FR 1655	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1935 A \$5	FR 1656	—	—	—	—	—	—	—	—	6.00	7.50	7.00	9.00	8.00	10.00
1935 B \$5	FR 1657	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	FR 1700	700.00	—	850.00	950.00	1000.00	1200.00	3000.00	3500.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.00	15.00	18.00	21.00	26.00	29.00	31.00	34.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.00	15.00	18.00	21.00	27.00	30.00	36.00	40.00
1934 B \$10	FR 1703	30.00	35.00	65.00	75.00	90.00	105.00	190.00	210.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.00	15.00	17.00	20.00	21.00	24.00	30.00	33.00
1934 D \$10	FR 1705	—	—	—	—	—	—	11.00	13.00	16.00	19.00	20.00	23.00	26.00	29.00
1935 \$10	FR 1706	—	—	—	—	—	—	11.00	13.00	20.00	22.00	26.00	28.00	35.00	38.00
1935 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	40.00	45.00	80.00	90.00	115.00	130.00
1935 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1936 A "R" \$1	FR 1609	11.00	12.00	16.00	18.00	30.00	35.00	45.00	55.00	95.00	105.00	155.00	170.00	195.00	215.00
1935 A "S" \$1	FR 1610	11.00	12.00	14.00	16.00	25.00	30.00	40.00	50.00	85.00	95.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	FR 1800-2	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	FR 1801-1	13.00	17.00	14.00	16.00	16.00	23.00	25.00	30.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	FR 1801-2	13.00	17.00	14.00	16.00	17.00	24.00	25.00	30.00	42.00	49.00	75.00	80.00	95.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	70.00	75.00	80.00
1929 Ty. 2 \$20	FR 1802-2	—	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	80.00	90.00	95.00
1929 Ty. 1 \$50	FR 1803-1	—	—	60.00	—	60.00	—	65.00	55.00	70.00	80.00	85.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	65.00	75.00	70.00	80.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	FR 1804-1	—	—												

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1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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the CURRENCY DEALER newsletter

OCTOBER
1982

*a monthly report on the Currency Market
published by the Coin Dealer Newsletter, Inc.*

Vol. 5 No. 10

Single copy price: \$2.50

NATIONAL BANK NOTES APPEAR ON NUMEROUS "WANT LISTS" CHANGES ARE LIGHT ACROSS MAJORITY OF MARKET; TRADING REMAINS LIGHT

ACTIVITY

...across the market

By Frank A. Nowak

The Greater New York Coin & Currency show held in New York in early September proved a disappointment for many of the currency collectors in attendance. Only about 25% of the bourse was "paper"--and there was no auction! However, most of the dealers in attendance with currency reported at least "modest" activity. The Christie sale a week later proved to be the highlight of the month. Some dealers thought the sale might be poorly attended--with many bargains available. However, the contrary proved to be the case. In spite of low openings from the book, floor bidders proceeded to slug it out and there were few bargains. Dealers, if not collectors, seem to feel that a "bottom" may have been reached and that now is the time to buy. About the only area of softness in the sale were the small size \$1 silver sheets of 12, which in Choice New were knocked down at \$750 (plus the 10% buyers charge).

LARGE SIZE NOTES:

Activity seems to be increasing in this area--with one dealer at the New York show reporting sales of about 35-40 "type" notes as opposed to about 10% of that figure at his previous show! Most of the activity is dealer-to-dealer--with the collector being far more cautious with his purchases. Top grade large size also remains soft--although, again, there is some activity--still mostly dealer-to-dealer.

SMALL SIZE NOTES:

There are areas of both strength and weakness within this category. Star notes, special blocks, mules and other varieties show strength--while the previously "hyped" issues such as the \$1 Hawaii and \$1 1928 red seal continue to reflect softness. Some issues remain extremely elusive (such as the \$100 1966A red seal).

FRACTIONAL CURRENCY:

This area remains in the doldrums--although a slight increase in activity is being noticed. As yet, however, it is so slight that it's "too close" to predict a resurgence of interest.

NATIONAL BANK NOTES:

This continues to be one of the most active areas. This in spite of a substantial amount of material being offered at auction. One must keep in mind that this area is almost entirely collector dominated and never saw the "promotion" that other areas did. Bank rarity and location remain the "name of the game" in this area--with condition usually being of secondary importance. (See the following article.)

MISCELLANEOUS:

Obsoletes continue to be one of the most active segments of the market--along with the National Bank Notes. Here again, it is almost entirely a collector dominated area. The other periphery paper items also seem to be doing well.

NATIONAL BANK NOTES

...a bright spot in the
currency market

by Terry Vavra

There is certainly no question that the paper money market has been "slow" over these past many months. This, of course, has also been true in the case of most other areas of "collectibles". And while most of the currency categories still remain somewhat soft--or are just beginning to show signs of stirring--there is at least one category that is currently "alive and well". This is National Bank Notes!

Over the past several months--starting perhaps with the Memphis Paper Money Show--"Nationals" have been moving at a gradual but steady upward rate. Both at the August A.N.A. Convention and at the recent Long Beach Stamp and Coin Exposition (one of the West's larger shows) there was a definite increase in paper money activity--with the Nationals leading the way. This renewed activity--along with the stirrings in other areas--is leading more and more dealers, investors and collectors to the conclusion that the "bottom" has basically been reached.



1882 DATE BACK

(Continued on Page Two)

the CURRENCY DEALER newsletter

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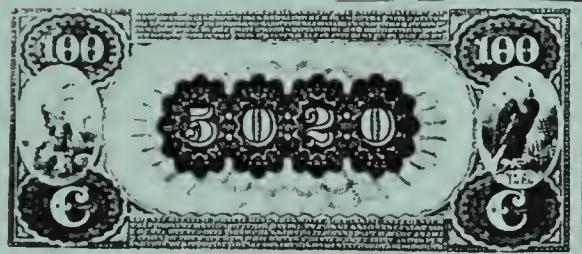
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.

INVESTORS NOTE: The prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

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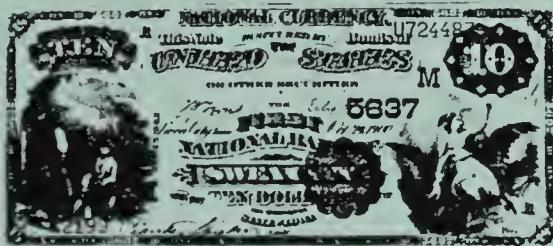
NATIONAL BANK NOTES (Continued from Page One)

And while a number of dealers have reported a relatively strong market for Nationals even during the slowest months, most say that "want lists" in this area are increasing at a faster pace than in any other category. This has helped "take up the slack" over the past year or so—and several dealers who handled few if any National Bank Notes have been adding to this segment of their inventories whenever possible.



1882 BROWN BACK

There are several reasons for the popularity of this area of paper money collecting. First—and perhaps most important—is that condition is not always a deciding factor in sales. Simply locating any specimen from a particular bank, town (or even state) can be a frustrating if not nearly impossible task. Thus, when a note is found after a lengthy search, condition will seldom be considered. Merely having the particular note at hand will usually be rewarding enough!



1882 VALUE BACK \$10

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Second, not all buyers of Nationals are collectors or investors in the regular sense. Many people are looking for a special note for historical or sentimental reasons. Maybe a member of the buyer's family worked at the particular bank—or perhaps was an actual signer! And then there is the purchaser who is simply looking for a note or two from his hometown. Of course, many of these buyers have been launched into more serious collecting by their first casual purchases—making Nationals an even more widely considered and popular area of the currency market. Obviously, the encouragement of such potential new collectors would be in the interest of the market in general.

There are also collectors who are trying to assemble a collection of all series of notes issued by a particular bank—or perhaps of all the banks that issued notes in a certain town. Or maybe collecting one note of a series from every state may be another's cup of tea—be it 1902 3rd Charter \$10 or 1929 Series \$5 or whatever. Then too, numerous other collectors choose to locate one specimen of every "type" of National issued—and others may be interested in the first 100 Charters that appear on National Bank Notes. As you can see, the possibilities are endless!



1902 DATE BACK

If this upswing in interest in Nationals continues—which seems likely—it would lead one to believe that the entire paper money market will follow along. And especially now that prices for both large and small size notes in all grades are once again at a more realistic level, it also adds to the likelihood that the future of the currency market has a brighter glow!



SERIES 1875 \$2

Gem New
Choice New
New
AU
XF
VF
Avg. Circulated

— An almost perfect note. Better than average margins. No aging or fading.
— A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
— No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or a corner fold.
— (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
— Circulated, may have some folds. Still has some crispness.
— Significant circulation; may show several folds and will have lost some of its crispness and color.
— Notes dated 1923 and earlier will be fairly soiled and circulated—but will have no rips or tears, writing or excessive pinholeing. Notes dated 1928 and after will show significant circulation—but will still have decent color and a little crispness.

GRADING

DEMAND NOTES

SERIES DENOMINATION	FRIEBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM. NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	300.00	350.00	800.00	900.00	2300.00	2600.00	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	550.00	600.00	1200.00	1350.00	2800.00	3000.00	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	3300.00	3600.00	—	—	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER).

1862 \$1	FR 16-17	40.00	45.00	75.00	85.00	110.00	120.00	190.00	210.00	300.00	330.00	400.00	450.00	600.00	650.00
1862 \$2	FR 41	50.00	55.00	100.00	110.00	190.00	210.00	275.00	310.00	550.00	600.00	750.00	825.00	1400.00	1550.00
1862 \$3 \$5	FR 61-63	35.00	39.00	75.00	85.00	130.00	160.00	240.00	270.00	390.00	430.00	650.00	725.00	1000.00	1100.00
1862 \$3 \$10	FR 93-95	70.00	80.00	175.00	200.00	300.00	350.00	450.00	500.00	775.00	850.00	1100.00	1200.00	1600.00	1750.00
1862 \$3 \$20	FR 124-126	100.00	110.00	350.00	390.00	450.00	500.00	675.00	750.00	1100.00	1200.00	1800.00	2000.00	3000.00	3300.00
1862 \$3 \$50	FR 148-150	790.00	875.00	3200.00	—	3600.00	6200.00	—	7000.00	—	—	—	—	—	—
1862 \$3 \$100	FR 165-167	1200.00	1325.00	4000.00	—	4500.00	6900.00	—	7900.00	—	—	—	—	—	—
1869 \$1	FR 18	40.00	45.00	60.00	70.00	150.00	170.00	225.00	250.00	375.00	425.00	600.00	675.00	1200.00	1400.00
1869 \$2	FR 42	50.00	55.00	170.00	190.00	325.00	375.00	500.00	550.00	700.00	775.00	1100.00	1200.00	2000.00	2200.00
1869 \$5	FR 64	50.00	55.00	80.00	90.00	130.00	145.00	200.00	220.00	350.00	400.00	550.00	600.00	1000.00	1100.00
1869 \$10	FR 96	70.00	80.00	200.00	220.00	360.00	400.00	450.00	+ 500.00	675.00	750.00	1000.00	1100.00	1600.00	1750.00
1869 \$20	FR 127	200.00	225.00	400.00	450.00	700.00	775.00	1100.00	1225.00	1400.00	1550.00	2900.00	3200.00	4500.00	4900.00
1869 \$50	FR 151	1500.00	1650.00	4500.00	—	5000.00	6200.00	—	7200.00	—	—	—	—	—	—
1869 \$100	FR 168	2000.00	2200.00	4800.00	—	5300.00	7200.00	—	8200.00	—	—	—	—	—	—
1874 \$1	FR 19	20.00	24.00	50.00	60.00	95.00	100.00	140.00	155.00	225.00	250.00	350.00	400.00	475.00	525.00
1874 \$2	FR 43	32.00	38.00	105.00	—	115.00	185.00	205.00	250.00	325.00	375.00	500.00	550.00	650.00	725.00
1874 \$50	FR 152	325.00	365.00	1000.00	1100.00	1600.00	1800.00	3200.00	3500.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	19.00	22.00	35.00	40.00	60.00	70.00	90.00	100.00	150.00	165.00	225.00	250.00	325.00	360.00
1875 \$2	FR 44-47	30.00	35.00	50.00	60.00	75.00	85.00	115.00	130.00	200.00	225.00	300.00	340.00	390.00	430.00
1875 \$5	FR 65-68	38.00	43.00	55.00	60.00	80.00	90.00	100.00	110.00	175.00	195.00	280.00	310.00	375.00	410.00
1875 \$10	FR 97-98	65.00	75.00	125.00	140.00	220.00	250.00	300.00	330.00	500.00	550.00	700.00	800.00	1000.00	1100.00
1875 \$20	FR 128	50.00	55.00	175.00	195.00	265.00	300.00	400.00	450.00	575.00	625.00	775.00	850.00	1200.00	1300.00
1875 \$50	FR 153	300.00	335.00	900.00	1000.00	1700.00	1900.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	—	4400.00	7300.00	8000.00	—	—	—	—	—	—	—
1878 \$1	FR 27	19.00	22.00	50.00	55.00	80.00	90.00	135.00	150.00	185.00	200.00	285.00	310.00	395.00	425.00
1878 \$2	FR 48	30.00	35.00	80.00	90.00	125.00	150.00	190.00	210.00	275.00	325.00	375.00	425.00	475.00	525.00
1878 \$5	FR 69	30.00	35.00	85.00	95.00	135.00	160.00	190.00	210.00	275.00	300.00	390.00	435.00	495.00	545.00
1878 \$10	FR 99	65.00	75.00	115.00	130.00	190.00	210.00	280.00	310.00	550.00	600.00	700.00	800.00	1000.00	1100.00
1878 \$20	FR 129	50.00	55.00	200.00	220.00	350.00	400.00	450.00	495.00	600.00	700.00	1000.00	1100.00	1450.00	1600.00
1878 \$50	FR 154	300.00	330.00	800.00	900.00	1900.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	170.00	190.00	250.00	275.00
1880 \$1 lg. seal; blue nos.	FR 31-33	18.00	20.00	45.00	50.00	75.00	85.00	150.00	170.00	250.00	300.00	450.00	500.00	650.00	725.00
1880 \$1 sm. seal	FR 34-35	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	185.00	200.00	275.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	20.00	22.00	38.00	43.00	60.00	75.00	95.00	110.00	165.00	180.00	215.00	240.00	295.00	325.00
1880 \$2 lg. seal; blue nos.	FR 53-54	40.00	45.00	95.00	110.00	200.00	250.00	275.00	325.00	325.00	375.00	525.00	600.00	750.00	825.00
1880 \$2 sm															

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG CIRC		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	40.00	45.00	180.00	200.00	275.00	300.00	385.00	425.00	600.00	650.00	700.00	800.00	1000.00	1100.00
1875 \$1 scallops	FR 383-386	40.00	45.00	165.00	185.00	250.00	275.00	360.00	400.00	550.00	600.00	675.00	750.00	900.00	1000.00
1875 \$2 rays	FR 387-389	120.00	135.00	425.00	470.00	750.00	825.00	1000.00	1100.00	1400.00	1600.00	2000.00	2200.00	2900.00	3100.00
1875 \$2 scallops	FR 390-393	120.00	135.00	400.00	450.00	700.00	775.00	950.00	1100.00	1300.00	1450.00	1800.00	2000.00	2700.00	2900.00
1875 \$5 rays	FR 394-399	40.00	45.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	40.00	45.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	70.00	80.00	300.00	350.00	425.00	465.00	600.00	660.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	60.00	68.00	240.00	270.00	350.00	385.00	550.00	600.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	100.00	120.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	100.00	120.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	35.00	40.00	50.00	55.00	90.00	100.00	135.00	150.00	300.00	350.00	375.00	425.00	450.00	500.00
1882 \$10	FR 479-492	35.00	40.00	65.00	70.00	130.00	145.00	160.00	175.00	375.00	425.00	450.00	500.00	600.00	700.00
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	160.00	175.00	215.00	235.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	35.00	40.00	70.00	80.00	140.00	155.00	200.00	225.00	400.00	450.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	35.00	40.00	120.00	135.00	200.00	225.00	275.00	320.00	500.00	600.00	650.00	725.00	800.00	900.00
1882 \$20	FR 549-557	45.00	50.00	150.00	165.00	250.00	275.00	325.00	350.00	600.00	675.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	40.00	45.00	250.00	275.00	330.00	360.00	500.00	550.00	700.00	800.00	800.00	900.00	1100.00	1200.00
1882 \$10	FR 576-579	40.00	45.00	275.00	300.00	425.00	475.00	550.00	600.00	750.00	825.00	1200.00	1300.00	1650.00	1800.00
1882 \$20	FR 580-585	50.00	55.00	350.00	400.00	490.00	540.00	650.00	725.00	950.00	1050.00	1600.00	1800.00	1900.00	2100.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	25.00	30.00	55.00	65.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	30.00	35.00	95.00	115.00	165.00	180.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	45.00	53.00	115.00	130.00	210.00	230.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	11.00	15.00	18.00	20.00	30.00	35.00	60.00	65.00	140.00	150.00	225.00	250.00	275.00	325.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	24.00	26.00	40.00	45.00	65.00	70.00	170.00	180.00	250.00	275.00	300.00	350.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	32.00	37.00	60.00	65.00	100.00	110.00	190.00	210.00	300.00	350.00	350.00	400.00
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	18.00	20.00	25.00	30.00	55.00	60.00	135.00	145.00	200.00	225.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	22.00	24.00	35.00	40.00	60.00	65.00	160.00	170.00	225.00	250.00	300.00	350.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	33.00	36.00	50.00	55.00	90.00	100.00	180.00	195.00	250.00	275.00	325.00	350.00

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708 746	14 50	+	16.00	25.00	30.00	30.00	35.00	50.00	55.00	65.00	75.00	85.00	95.00	100.00	110.00
1918 \$2	FR 747 480	45.00		50.00	55.00	60.00	90.00	105.00	140.00	155.00	250.00	275.00	300.00	350.00	400.00	450.00
1915/18 \$5	FR 781 809	25.00		30.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	375.00	425.00
1915/18 \$10	FR 810 821	70.00		80.00	200.00	220.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1450.00	1600.00
1915/18 \$20	FR 822 830	90.00		100.00	225.00	250.00	350.00	385.00	550.00	600.00	700.00	800.00	1200.00	1350.00	1900.00	2100.00

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	22.00	+	24.00	30.00	35.00	50.00	55.00	70.00	80.00	150.00	175.00	200.00	225.00	275.00	300.00
1914 \$5 blue	FR 844-891	10.00		12.00	13.00	15.00	16.00	18.00	25.00	30.00	50.00	60.00	65.00	75.00	70.00	80.00
1914 \$10 red	FR 892-903	27.00		35.00	35.00	40.00	60.00	70.00	90.00	100.00	235.00	260.00	350.00	390.00	450.00	500.00
1914 \$10 blue	FR 904-951	12.50		14.00	16.00	18.00	23.00	26.00	30.00	35.00	65.00	75.00	85.00	95.00	95.00	105.00
1914 \$20 red	FR 952-963	30.00		40.00	70.00	80.00	100.00	110.00	160.00	180.00	300.00	350.00	400.00	450.00	550.00	600.00
1914 \$20 blue	FR 964-1011	22.50		25.00	30.00	35.00	40.00	45.00	60.00	70.00	85.00	95.00	115.00	130.00	155.00	170.00
1914 \$50 red	FR 1012-1023	65.00		77.00	125.00	135.00	195.00	215.00	275.00	315.00	500.00	550.00	700.00	800.00	950.00	1050.00
1914 \$50 blue	FR 1024-1071	55.00		65.00	80.00	90.00	90.00	100.00	150.00	165.00	200.00	225.00	350.00	400.00	400.00	450.00
1914 \$100 red	FR 1072-1083	13.00		155.00	175.00	200.00	275.00	300.00	350.00	385.00	800.00	900.00	1300.00	1450.00	1600.00	1800.00
1914 \$100 blue	FR 1084-1131	120.00		135.00	200.00	220.00	150.00	180.00	500.00	550.00	300.00	350.00	400.00	450.00	550.00	600.00
1918 \$500 blue	FR 1132	700.00		825.00	250.00	275.00	1500.00	1650.00	700.00	775.00	3000.00	3300.00	5000.00	5500.00	7000.00	—
1918 \$1000 blue	FR 1133	1150.00		1350.00	550.00	600.00	2400.00	2800.00	1900.00	2100.00	4000.00	5000.00	6300.00	—	7500.00	—

NATIONAL GOLD BANK NOTES

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	65.00	75.00	175.00	200.00	250.00	275.00	350.00	385.00	650.00	725.00	950.00	1050.00	1400.00	1550.00
1882 \$50	FR 1188-1197	100.00	110.00	200.00	220.00	340.00	375.00	500.00	550.00	950.00	1050.00	1500.00	1650.00	2300.00	2600.00
1882 \$100	FR 1201-1214	130.00	140.00	250.00	275.00	390.00	430.00	700.00	775.00	1300.00	1450.00	1900.00	2100.00	2900.00	3100.00
1905 \$20	FR 1179-1180	105.00	115.00	550.00	600.00	1000.00	1150.00	1900.00	2100.00	3500.00	3800.00	6000.00	7000.00	8000.00	9000.00
1906 \$20	FR 1181-1186	30.00	35.00	60.00	65.00	100.00	110.00	170.00	195.00	300.00	350.00	425.00	475.00	550.00	600.00
1907 \$10	FR 1167-1172	20.00	25.00	45.00	50.00	70.00	80.00	95.00	105.00	190.00	210.00	275.00	300.00	400.00	450.00
1913 \$50	FR 1198-1199	70.00	80.00	175.00	195.00	240.00	265.00	315.00	350.00	900.00	1000.00	1200.00	1350.00	1700.00	1900.00
1922 \$10	FR 1173	22.00	24.00	35.00	40.00	55.00	60.00	95.00	110.00	160.00	180.00	215.00	240.00	275.00	300.00
1922 \$20	FR 1187	32.00	36.00	50.00	55.00	65.00	75.00	125.00	145.00	225.00	250.00	300.00	350.00	400.00	450.00
1922 \$50	FR 1200	70.00	80.00	125.00	140.00	225.00	250.00	275.00	315.00	600.00	675.00	800.00	900.00	1000.00	1100.00
1922 \$100	FR 1215	125.00	135.00	155.00	170.00	235.00	260.00	350.00	385.00	700.00	775.00	1100.00	1200.00	1350.00	1500.00
1922 \$500	FR 1217	650.00	750.00	800.00	900.00	1800.00	2000.00	2200.00	2400.00	5000.00	5500.00	7000.00	—	8500.00	—
1922 \$1000	FR 1220	1150.00	1300.00	1300.00	1400.00	2300.00	2500.00	2500.00	2800.00	7000.00	—	9000.00	—	12000.00	—

U. S. FRACTIONAL CURRENCY

U.S. POSTAGE STAMPS															
FIRST ISSUE (1862-63)															
5¢ perforated edges	FR 1228-1229	5.00	6.00	10.00	12.00	23.00	25.00	40.00	45.00	70.00	80.00	95.00	105.00	160.00	180.00
5¢ straight edges	FR 1230-1231	4.00	4.50	6.00	7.00	15.00	20.00	25.00	30.00	40.00	45.00	65.00	75.00	80.00	90.00
10¢ perforated edges	FR 1240-1241	5.00	6.00	11.00	12.00	27.00	32.00	43.00	48.00	78.00	88.00	115.00	130.00	180.00	200.00
10¢ straight edges	FR 1242-1243	4.00	4.50	6.00	7.00	11.00	12.00	23.00	27.00	45.00	50.00	75.00	85.00	90.00	100.00
25¢ perforated edges	FR 1279-1280	8.00	10.00	15.00	17.00	31.00	34.00	65.00	70.00	95.00	105.00	150.00	165.00	185.00	205.00
25¢ straight edges	FR 1281-1282	5.00	6.00	6.00	7.00	18.00	20.00	28.00	31.00	65.00	75.00	80.00	90.00	110.00	120.00
50¢ perforated edges	FR 1310-1311	10.00	11.00	18.00	20.00	39.00	43.00	68.00	75.00	115.00	130.00	210.00	230.00	300.00	330.00
50¢ straight edges	FR 1312-1313	6.00	8.00	8.00	10.00	24.00	29.00	40.00	45.00	80.00	90.00	110.00	120.00	160.00	175.00
SECOND ISSUE (1863-67)															
5¢	FR 1232-1234	5.00	6.00	7.00	9.00	13.00	15.00	20.00	22.00	35.00	40.00	55.00	60.00	70.00	80.00
5¢ fiber paper	FR 1235	8.00	9.50	15.00	20.00	40.00	50.00	90.00	100.00	125.00	140.00	230.00	260.00	285.00	315.00
10¢	FR 1244-1248	5.00	6.00	7.00	9.00	16.00	18.00	20.00	22.00	40.00	50.00	65.00	70.00	95.00	105.00
10¢ fiber paper	FR 1249	8.00	9.50	14.00	16.00	28.00	31.00	40.00	45.00	95.00	115.00	175.00	195.00	250.00	275.00
25¢	FR 1283-1288	5.00	6.00	8.00	10.00	12.00	14.00	20.00	22.00	60.00	70.00	100.00	110.00	140.00	155.00
25¢ fiber paper	FR 1289-1290	7.00	8.50	12.00	14.00	24.00	27.00	39.00	43.00	95.00	110.00	195.00	215.00	270.00	300.00
50¢	FR 1314-1318	8.00	9.00	14.00	16.00	24.00	27.00	45.00	50.00	95.00	115.00	190.00	210.00	265.00	295.00
50¢ fiber paper	FR 1320-1322	8.00	9.00	14.00	16.00	30.00	35.00	65.00	72.00	115.00	130.00	240.00	265.00	325.00	360.00
THIRD ISSUE (1864-69)															
3¢ light background	FR 1226	7.50	8.50	9.00	10.00	11.00	13.00	25.00	30.00	37.00	40.00	55.00	60.00	75.00	85.00
3¢ dark background	FR 1227	7.50	9.00	12.00	14.00	20.00	25.00	45.00	50.00	70.00	80.00	105.00	115.00	135.00	150.00
5¢ red back	FR 1236-1237	6.00	7.00	12.00	14.00	20.00	25.00	30.00	35.00	75.00	90.00	120.00	135.00	175.00	195.00
5¢ green back	FR 1238-1239	4.00	5.00	6.00	7.00	14.00	16.00	20.00	25.00	40.00	45.00	65.00	75.00	80.00	90.00
10¢ red back	FR 1251-1252	6.00	7.00	10.00	12.00	20.00	25.00	35.00	40.00	80.00	95.00	115.00	125.00	175.00	195.00
10¢ auto	FR 1253-1254	9.00	10.00	14.00	16.00	25.00	30.00	40.00	45.00	95.00	105.00	160.00	180.00	215.00	240.00
10¢ green back	FR 1255-1256	4.00	5.00	8.00	9.00	12.00	14.00	20.00	25.00	30.00	35.00	55.00	60.00	75.00	85.00
25¢ red back	FR 1291-1293	6.00	7.00	12.00	14.00	25.00	33.00	43.00	48.00	75.00	85.00	120.00	135.00	155.00	175.00
25¢ green back	FR 1294-1296	5.00	6.00	8.00	9.00	13.00	16.00	20.00	25.00	40.00	45.00	65.00	70.00	85.00	95.00
25¢ fiber paper	FR 1297-1300	8.00	9.50	15.00	17.00	25.00	33.00	55.00	60.00	90.00	100.00	250.00	275.00	295.00	325.00
50¢ Spinner Ty. 1, red back	FR 1324-1327	11.00	13.00	20.00	25.00	35.00	40.00	60.00	65.00	115.00	130.00	200.00	220.00	275.00	310.00
50¢ Spinner Ty. 1, auto	FR 1328-1330	12.00	14.00	20.00	25.00	40.00	45.00	65.00	70.00	120.00	135.00	210.00	235.00	280.00	315.00
50¢ Spinner Ty. 1, green back	FR 1331-1338	11.00	13.00	15.00	17.00	25.00	30.00	45.00	50.00	80.00	90.00	165.00	185.00	230.00	250.00
50¢ Spinner Ty. 2	FR 1339-1342	13.00	15.00	20.00	25.00	35.00	40.00	60.00	70.00	85.00	95.00	205.00	225.00	270.00	300.00

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW	
		8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK	8ID	ASK
50¢ Justice red back	FR 1343-1350	13.00	15.00	25.00	30.00	50.00	55.00	110.00	120.00	190.00	210.00	325.00	350.00	425.00	475.00
50¢ Justice red back, fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	500.00	600.00	1100.00	1100.00	1900.00	1900.00
50¢ Justice auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	100.00	110.00	175.00	195.00	315.00	355.00	495.00	550.00
50¢ Justice green back	FR 1358-1369	13.00	15.00	23.00	28.00	47.00	52.00	90.00	100.00	115.00	130.00	285.00	320.00	425.00	470.00
50¢ Justice grn. back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	200.00	225.00	400.00	440.00	625.00	690.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.75	4.25	6.00	7.00	10.00	11.00	20.00	25.00	30.00	35.00	40.00	50.00	60.00	70.00
15¢	FR 1267-1271	10.00	11.00	13.00	15.00	27.00	33.00	35.00	40.00	65.00	70.00	110.00	120.00	160.00	175.00
25¢	FR 1301-1307	5.00	6.00	7.00	8.00	13.00	15.00	20.00	25.00	40.00	45.00	60.00	70.00	75.00	85.00
50¢ Lincoln	FR 1374-1375	14.00	15.00	20.00	25.00	38.00	42.00	80.00	90.00	135.00	150.00	230.00	255.00	365.00	405.00
50¢ Stanton	FR 1376	9.00	10.00	12.00	14.00	20.00	23.00	35.00	40.00	75.00	85.00	125.00	140.00	180.00	195.00
50¢ Dexter	FR 1379	7.00	8.00	10.00	11.00	18.00	21.00	30.00	35.00	65.00	75.00	85.00	95.00	145.00	160.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	4.00	5.00	6.00	7.00	9.00	11.00	15.00	17.00	30.00	35.00	50.00	60.00	70.00	80.00
10¢ red seal	FR 1265-1266	3.75	4.25	5.00	6.00	8.00	10.00	13.00	16.00	20.00	25.00	35.00	40.00	40.00	45.00
25¢	FR 1308-1309	3.75	4.25	5.00	6.00	7.00	9.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00
50¢	FR 1380-1381	5.50	6.50	7.00	8.00	10.00	12.00	16.00	18.00	25.00	30.00	45.00	50.00	55.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN									
		NEW		CH. NEW		GEM NEW		NEW		CH NEW		GEM NEW					
		8ID	ASK	BID	ASK	8ID	ASK	8ID	ASK	BID	ASK	8ID	ASK				
FIRST ISSUE																	
5¢ face	FR 1231	30.00	-	35.00		45.00	-	50.00	60.00	-	65.00	90.00	100.00	120.00	130.00	165.00	180.00
5¢ back	FR 1231	30.00	-	35.00		40.00	-	45.00	55.00	-	60.00	80.00	90.00	110.00	120.00	145.00	160.00
10¢ face	FR 1243	32.00	-	37.00		40.00	-	45.00	55.00	-	60.00	90.00	100.00	115.00	125.00	145.00	160.00
10¢ back	FR 1243	30.00	-	35.00		35.00	-	40.00	50.00	-	55.00	70.00	80.00	100.00	110.00	135.00	150.00
25¢ face	FR 1282	40.00	-	45.00		65.00	-	70.00	80.00	-	90.00	105.00	-	120.00	140.00	165.00	195.00
25¢ back	FR 1282	30.00	-	35.00		55.00	-	60.00	65.00	-	70.00	95.00	-	105.00	130.00	150.00	175.00
50¢ face	FR 1313	50.00	-	55.00		70.00	-	75.00	120.00	-	135.00	115.00	-	125.00	175.00	190.00	250.00
50¢ back	FR 1313	40.00	-	45.00		65.00	-	70.00	100.00	-	110.00	110.00	-	120.00	185.00	205.00	265.00
SECOND ISSUE																	
5¢ face	FR 1232	30.00	-	35.00		55.00	-	60.00	80.00	-	90.00	90.00	110.00	120.00	130.00	185.00	205.00
5¢ back	FR 1232	20.00	-	25.00		45.00	-	50.00	60.00	-	65.00	80.00	95.00	110.00	120.00	170.00	190.00
10¢ face	FR 1244	35.00	-	40.00		60.00	-	65.00	85.00	-	95.00	95.00	115.00	120.00	130.00	185.00	205.00
10¢ back	FR 1244	25.00	-	30.00		50.00	-	55.00	70.00	-	80.00	85.00	100.00	110.00	120.00	165.00	185.00
25¢ face	FR 1283	35.00	-	40.00		60.00	-	65.00	95.00	-	105.00	105.00	-	115.00	155.00	170.00	195.00
25¢ back	FR 1283	25.00	-	30.00		50.00	-	55.00	80.00	-	90.00	95.00	-	105.00	145.00	160.00	195.00
50¢ face	FR 1314	45.00	-	50.00		65.00	-	70.00	105.00	-	115.00	150.00	-	175.00	210.00	230.00	295.00
50¢ back	FR 1314	35.00	-	40.00		55.00	-	60.00	80.00	-	90.00	145.00	-	160.00	170.00	190.00	240.00
THIRD ISSUE																	
3¢ face light	FR 1226	55.00	-	60.00		75.00	-	85.00	85.00	-	95.00	180.00	-	3000.00	-	5000.00	-
3¢ face dark	FR 1227	35.00	-	40.00		55.00	-	60.00	65.00	-	70.00	90.00	-	135.00	-	150.00	-
3¢ back	FR 1226-1227	35.00	-	40.00		45.00	-	50.00	60.00	-	65.00	85.00	-	10			

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 A \$1	FR 1607	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	FR 1608	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	FR 1611	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	FR 1612	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	2.50	3.50	3.00	4.00	4.00	5.00
1935 D N \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	FR 1614	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	FR 1615	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	FR 1616	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTO \$1	FR 1617	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	FR 1618	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	FR 1619	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	FR 1620	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	FR 1621	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1934 A \$5	FR 1650	—	—	—	—	—	—	—	—	9.00	10.00	10.00	11.00	15.00	16.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 B \$5	FR 1652	7.00	9.00	9.00	10.00	10.00	12.00	12.00	14.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	7.00	8.50	7.50	9.00	8.00	10.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	FR 1700	700.00	—	850.00	950.00	1000.00	1200.00	3000.00	3500.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.50	15.00	18.00	21.00	26.00	29.00	31.00	34.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.50	15.00	18.00	21.00	27.00	30.00	36.00	40.00
1934 B \$10	FR 1703	30.00	35.00	65.00	75.00	90.00	105.00	190.00	210.00	500.00	550.00	650.00	725.00	775.00	875.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.50	15.00	17.00	20.00	21.00	24.00	30.00	33.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.50	15.00	17.00	19.00	20.00	23.00	26.00	29.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	21.00	23.00	26.00	28.00	35.00	38.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	11.00	12.00	16.00	18.00	30.00	35.00	45.00	55.00	95.00	105.00	155.00	170.00	195.00	215.00
1935 A "S" \$1	FR 1610	11.00	12.00	14.00	16.00	25.00	30.00	40.00	50.00	85.00	95.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	FR 1800-2	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	FR 1801-1	13.00	17.00	14.00	16.00	16.00	23.00	25.00	30.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	FR 1801-2	13.00	17.00	14.00	16.00	17.00	24.00	25.00	30.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	65.00	75.00	70.00	80.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00	120.00	115.00	130.00	115.00	135.00	130.00	145.00	1			

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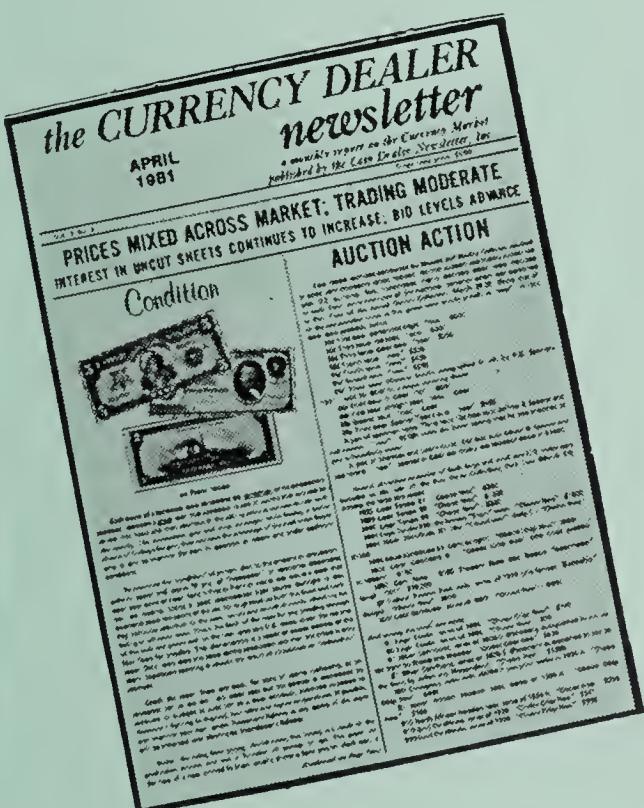
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the CURRENCY DEALER newsletter

NOVEMBER
1982

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Vol. 3 No. 11

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CAUTIOUS AND SELECTIVE BUYING MARKS CURRENT MARKET "NATIONALS" REMAIN BRIGHTEST SPOT AS STRONG BIDDING CONTINUES

ACTIVITY ...across the market

By Frank A. Nowak

Whatever enthusiasm the market had from about the ANA through the Christie sale in mid-September seems to have evaporated. It is not the first time that a cautiously optimistic market has faltered (see *Currency Dealer Newsletter*, April 1982). There is activity--but it is very selective and most dealers are again extremely price sensitive. As one dealer put it at the recent Long Beach Show, "If you absolutely 'rip' or 'steal' it and then 'give it away', you can make money". Shows, for the most part, seem to very quiet ("comatose" was one dealers description). Mail order dealers reports are mixed; those placing ads in the various trade journals report little response--but those sending out brochures to lists of established clientele are having at least modest success.

LARGE SIZE NOTES

Lower grade items are enjoying at least some activity and truly rare items are saleable. Top quality, what very little is being offered at current levels, remains lethargic. Even the higher circulated grades have slowed down.

SMALL SIZE NOTES

The common material is slow. The more difficult issues, star notes and various sub-varieties are quite saleable. Most dealers in this area are having difficulty locating the truly scarce items. How many coin shops have a potential seller walk in with a group of 1928 type FRN in circulated condition only to send him off with the words "spend 'em"--never bothering to look through the group for a \$5 1928C FRN (instantly saleable at \$50.00 in VG).

FRACTIONAL CURRENCY

In spite of occasional flurries, this segment of the market remains soft--although, again, items will move if priced attractively.

NATIONAL BANK NOTES

This area remains the most active area of the market (perhaps shared with obsoletes). Even though a considerable amount of material is continuously being offered, there has been no shortage of buyers. Even the more common banks, if priced as "types", are moving.

MISCELLANEOUS

Obsoletes continue quite strong. The same can be said of most of the periphery items. Foreign paper remains mixed--with some dealers reporting that they have seen little slackening of business (while others say that business is off, as in the U.S. field).

UNCIRCULATED LARGE SIZE CURRENCY BY TYPE

An investment overview

by Richard J. Schwary

Collecting and investing in uncirculated large size currency "by type" is one of the most fascinating areas available in today's paper money market. This premier area is limited only by one's imagination and pocket book. Only

recently, collecting uncirculated type notes had become rather expensive; a trend which was not true for many years. Recent corrections in this market have again offered a unique opportunity to those willing to study past history and benefit from their effort. An understanding of this market's history is important because a look at the fundamentals will better serve us with respect to the new, unfolding currency market of the 80's.

We will limit our discussion to uncirculated large size type notes for a number of reasons. First, the circulated market was much less affected by the rare coin boom from 1970 through 1980--probably due to its greater percentage of true collectors. Basic collector interest in circulated type in turn has provided a broad base for continued business--even while uncirculated large size experienced a lack of demand due to high unit cost. And second, by limiting our discussion to the uncirculated grades, we are better able to see some of the selective forces which caused this market to skyrocket; forces which are once again in place--and are as predictable as before.

By definition, uncirculated large size currency is the highest quality grades available. The range, of course, within the uncirculated category is wide indeed--beginning with the minimum quality standard to qualify a note as uncirculated to the elusive gem category. It is very important to be able to distinguish between the three accepted categories of New, Choice New and Gem New. As with the rare coin business, there has always been a great penchant for gem quality material. While these notes are always in great demand, I believe that all uncirculated categories should be considered because of the true scarcity of these notes in this ultimate grade. Off quality, problem or doctored notes which have been tampered with are not as desirable, but do have a ready market at the right price. The problem of doctored notes is not a great one within the industry. As a general matter of consumer awareness, you should learn to protect yourself from those few unethical dealers who do not have your best interest in mind. As this market once again heats up, you can be assured that overgraded and overpriced large size notes will be displayed as choice or gem material. Everyone can protect themselves by following a few simple rules. Learn as much as possible about currency. The amount of printed material on this subject is very good today.

The last article I did for the *Currency Dealer Newsletter* was on grading specifics. Copies are still available through the publisher at a very nominal charge. Today's professional currency dealer should be very willing to share information with you concerning grade and particular note characteristics. Deal only with reputable dealers who are willing to educate and share their knowledge with you. If you find yourself unsure about a particular note, ask for a second opinion from a knowledgeable paper dealer. Any reputable currency firm should be happy to assist you.

In retrospect, any market becomes easier to understand and infinitely more sensible. The market forces which have influenced the uncirculated large size market over the past five years have many common characteristics with the rare coin type market. We will look at some of those which these markets share, and in doing so, observe the characteristics which set these markets apart. Those traits which are distinctive to the paper currency market are very much responsible for the explosive upside potential over the next decade.

The desirability of uncirculated large size has always been recognized by the old line currency firms whose names are familiar to all of us. This currency represents one of the most fascinating and significant eras in this country's history. Magnificent examples of the printers art, these notes have somehow managed to survive the sands of time--and today represent an unsurpassed opportunity for the collector or investor. Desirability then is a common trait shared with the rare coin type market.

True scarcity is another common characteristic, for like high grade coins, the large size note is truly difficult to obtain in uncirculated grades. The fact that all uncirculated large size is tough should be apparent when you consider the very fragile materials that were used in producing this beautiful currency.

The rare coin boom, which lasted from 1970 through 1980, is common knowledge; but another look at what really happened will prove interesting. As type coins began their meteoric rise from 1970 through 1975, little attention was shown to large size type. Again, the major old line firms, which had always made markets in this beautiful material, were buying and selling as usual. But only to their specialized groups of collectors and investors who realized long before the general public that uncirculated large size type was indeed worth owning.

Looking again at the rare coin market, the early seventies saw the buying public being educated to purchase the finest possible quality available. At that time, the great differences between MS-60 and MS-65 did not exist. For a small increase in the purchase price, the buyer could own a substantially better coin. As the collector and investor was educated by dealers to ask for higher grade material, the price of type coins began its phenomenal rise. After an essentially uninterrupted ten-year rising market, we all know what high interest rates and the liquidity squeeze did. The correcting phase of this market seems to have taken place between April of 1980 and June of 1982. This market turnaround

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions of offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market. INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker. ADVERTISING RATES: \$15.00 per column inch. Advertising space is limited; ads will be placed in first possible edition.

UNCIRCULATED LARGE SIZE CURRENCY

(Continued from Page One)

will be evident even to the general public by the 1st quarter of 1983. For the past five months, the coin market has shown definite signs of traditional bottoming and base building. Prices have firmed in many areas, activity is up in the entire industry--and the lack luster trading of 1981 has all but disappeared. One of the selective forces mentioned earlier should be noticed here. The total amount of quality material has not increased. In fact, really top notch coins are conspicuously lacking on today's market. Dealers' inventories are remarkably low--a fact which is very much worth noting.

Looking at the early seventies once again, the rare coin market made its inexorable upward climb and demand for quality material continued unabated. To those who participated on a daily basis, a fact became clear. Higher bid prices for rare coins do not necessarily increase the total amount of quality material on the market at any given time. The fixed supply of accurately graded coins became more evident. With the usual intermediate ups and downs, this essentially upward movement continued through 1975. This general lack of supply in the rare coin area was one primary motivating force that would later have an unbelievable effect on the large size type market in uncirculated grades.

It was during the mid-seventies that the general buying public was introduced to the paper money market. Remember, this transitional phase occurred a full five years after the rare coin market was in relatively high gear. Coin dealers, as a group, began to look upon large size as a real investment sleeper. They began to notice what most advanced paper money collectors had known for years--that large size uncirculated currency is scarce across the board, and notes in superb grades are rare. It can be shown that even the so-called common type notes are difficult in this ultimate grade, and that if the high grade rare coin market can be called "thin", the high grade large size type market should be called virtually non-existent. An example might prove interesting. The Jackson \$10 Legal Tender (F-123) is considered by most type collectors and investors to be a very obtainable note. Most people believe they could own an example if they are just patient. The current value of the note in gem condition is around \$2400--if you can find one. The trade recognizes this note to be one of the cornerstones in type collecting, yet the price is moderate to say the least. If you consider the fact that there are probably no more than 50 uncirculated examples in existence, what should this note be worth?

As the general public became more interested in large size currency, the stage was set for the incredible price rises that were to follow. Large national firms began to run special advertising campaigns--complete with color pictures of these beautiful notes. Demand increased and established buying and selling levels were smashed at the first Memphis Paper Money Show. In addition to the well-established old line firms, many relatively new companies set up paper money departments and began to take positions in this market. Taking a position, or the ability to purchase notes at market, is an essential part of any orderly market--and is absolutely crucial to both the currency and rare coin markets. As we look closer at the many new currency dealers that were introduced in the boom phase of the large size market, an important point will be made.

There has always been more coin dealers than currency dealers. The degree of expertise in either area can be seen at any large coin show. A day "on the floor" talking to a large cross section of dealers will give you a solid idea of the relative degree of knowledge. You would experience everything from slight knowledge to the best in the business. In this comparison, how many truly knowledgeable currency dealers would you find? A very small percentage. Certainly less than 5% of the total coin dealer population would qualify as very knowledgeable in the currency field. This is a naturally small percentage, because comparably few people had shown great interest in this area prior to the mid-seventies. Dealers specialize because of many factors--but need and relative demand are the most persuasive.

When large size type became much more popular, an event took place that was overlooked by the general public. A later visit to a large coin show would have produced a much larger percentage of dealers offering large size type for sale. The reason being, of course, that the demand for these notes became high and the great boom in the currency market was off and running. As a matter of fact, many dealers who had large size inventories overnight were supplied on a "memo basis" by the specialists in the field. I believe this fact contributed to an unstable market, because these individuals had no vested interest. As the market heated up, the very thin supply of quality material was gone overnight. The true scarcity of all large size high grade notes became more fully understood by both dealers and collectors alike.

The rising market remained intact, and the establishment of wholesale bid/ask sheets like the Currency Dealer Newsletter made uniform pricing available to the general public. This event, while not particularly hailed within the trade, probably did more for the investment market than any single event of the past decade.

By 1980, the large size investment market began to show signs of fatigue. Unabated increases finally met with the traditional supply and demand curve.

the CURRENCY DEALER newsletter

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As interest rates began to compete for all investment dollars, the market in large size was in trouble. When currency prices began to inch downward, investor's dollars were moved into high yielding interest related markets. As with all over-bought markets, the downward trend prompted more selling--and the results were lower prices across the board. The trading activity in this area began to decrease and many relatively new currency dealers who carried large inventories were quick to exit this declining market--causing further declines. Activity dried up, and the uncirculated large size market remained relatively inactive through 1981 and a portion of 1982. Much lower activity levels affected profit and loss statements and some currency dealers fell on hard times. A major West Coast bankruptcy took one firm out of the large size currency business all together. A well known auction house lost some of their key employees--one of which was their only currency specialist.

As we stated earlier, the rare coin market has turned around. This should be very evident, even to the general public, within six months. As with every down market, there always is a turnaround when it is most unexpected. The very nature of a market bottom requires that most people believe further declines are in the cards. A prime example was the silver market at \$6.00. The market virtually doubled before anyone would recognize a bottom. The idea of buying against the prevailing market trend had its beginnings in the Contrary Opinion Theory--and, believe me, it has made more than one person rich!

The type currency market price decline is definitely over. Renewed buying interest has been shown by the same old line companies that made daily buys and sells prior to the mid-seventies boom. This time, as has always been the case in past markets, the buyers of this quality material are not making any great deal over it. It is being done quietly and without fanfare--but the interest is consistent. The prices being paid are not the inflated ones we all saw during the past boom, but they are substantially higher than pre-1975 days. This trend is in line with the coin market, which has always managed to make "higher highs" and "higher lows" when prices are projected for the long term. Those involved in these markets for at least ten years can remember that the general rule of thumb for coin and currency investor/collecting was always that the average holding time for this field was three to five years--or longer. The trend toward short term buying and selling has only been a relatively recent side effect of a very dramatic boom market.

As this article is being written, there are a number of quality paper money specialists that are actively studying the turnaround in the large size market. The new lower prices are so attractive that many firms are ready to support this market by building their currency inventory. This is a very significant fact that is absolutely necessary for an orderly market. Within the past month, two major dealers have shown me new purchases and commented on how the current market now represents great relative value overall.

It is a fact that the greatest gains belong to those individuals willing to accept market turnarounds--but you should not place yourself in a position of ignoring the past few years. Since 1980, the most positive of all investment portfolios has been oriented around cash and highly liquid items. As this market turns around, and buying opportunities present themselves, make sure you put the liquidity factor or your cash position to work for you. Be a price negotiator; do not settle for less than top quality currency. Shopping around for a good deal is always a fine idea, but be careful about comparing price alone; there are really no give aways in any market. You will usually get what you pay for!

Keep in mind that current political events have a great bearing on all tangible or hard asset markets. As interest rates continue to drop, the real interest you receive on your money (the interest rate minus the inflation rate) will have a tremendous effect on all of these markets. This administration has now chosen to fight the recession--which translates into lower interest rates and the subsequent increase in the inflation rate caused by further increase in the money supply. This relatively new direction will further increase the desirability of all hard assets--thus reinforcing the renewed interest in large size currency.

I believe that by the first half of 1983, everyone in this business will have called a major bottom and the subsequent turnaround in the large size type market in uncirculated grades. I do not, however, believe this recent renewed interest will produce erratic upside moves in this market. Rather, you will see the systematic firming of all uncirculated large size issues by "type". The real key to the market will be individual notes which are now inexpensive to moderately priced.

When building your collection portfolio, be patient! Many of the traditional type notes readily available in today's market are very difficult to find in high grades. This renewed buying activity will take some time to mature and find its way into the mainstream of the currency fraternity--time which can be used to your advantage in building a worthwhile collection and increasing your knowledge of this fascinating area.



GRADING

Gem New
Choice New
New
AU
XF
VF
Avg. Circulated

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or a corner fold.
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Significant circulation; may show several folds and will have lost some of its crispness and color.
- Notes dated 1923 and earlier will be fairly soiled and circulated--but will have no rips or tears, writing or excessive pinholeing. Notes dated 1928 and after will show significant circulation--but will still have decent color and a little crispness.

DEMAND NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	DEMAND NOTES											
		AVG. CIRC.		VF		XF		AU		NEW		CH. NEW	
BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1861 \$5	FR 1-5	300.00	350.00	800.00	900.00	2300.00	2600.00	—	—	—	—	—	—
1861 \$10	FR 6-10	550.00	600.00	1200.00	1350.00	2800.00	3000.00	—	—	—	—	—	—
1861 \$20	FR 11-15	3300.00	3600.00	—	—	—	—	—	—	—	—	—	—

U. S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	40.00	45.00	75.00	85.00	110.00	120.00	190.00	210.00	300.00	330.00	400.00	450.00	600.00	650.00
1862 \$2	FR 41	50.00	55.00	100.00	110.00	190.00	210.00	275.00	310.00	550.00	600.00	750.00	825.00	1400.00	1550.00
1862-3 \$5	FR 61-63	35.00	39.00	75.00	85.00	130.00	160.00	240.00	270.00	390.00	430.00	650.00	725.00	1000.00	1100.00
1862-3 \$10	FR 93-95	70.00	80.00	175.00	200.00	300.00	350.00	450.00	500.00	775.00	850.00	1100.00	1200.00	1600.00	1750.00
1862-3 \$20	FR 124-126	105.00	+ 115.00	350.00	390.00	450.00	500.00	675.00	750.00	1100.00	1200.00	1800.00	2000.00	3000.00	3300.00
1862-3 \$50	FR 148-150	790.00	875.00	3200.00	3600.00	6200.00	7000.00	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1200.00	1325.00	4000.00	4500.00	6900.00	7900.00	—	—	—	—	—	—	—	—
1869 \$1	FR 18	40.00	45.00	60.00	70.00	150.00	170.00	225.00	250.00	375.00	425.00	600.00	675.00	1200.00	1400.00
1869 \$2	FR 42	50.00	55.00	170.00	190.00	325.00	375.00	500.00	550.00	700.00	775.00	1100.00	1200.00	2000.00	2200.00
1869 \$5	FR 64	50.00	55.00	80.00	90.00	130.00	145.00	200.00	220.00	350.00	400.00	550.00	600.00	1000.00	1100.00
1869 \$10	FR 96	70.00	80.00	200.00	220.00	360.00	400.00	450.00	500.00	675.00	750.00	1000.00	1100.00	1600.00	1750.00
1869 \$20	FR 127	200.00	225.00	400.00	450.00	700.00	775.00	1100.00	1225.00	1400.00	1550.00	2900.00	3200.00	4500.00	4900.00
1869 \$50	FR 151	1500.00	1650.00	4500.00	5000.00	6200.00	7200.00	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2000.00	2200.00	4800.00	5300.00	7200.00	8200.00	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	24.00	50.00	60.00	95.00	100.00	140.00	155.00	225.00	250.00	350.00	400.00	475.00	525.00
1874 \$2	FR 43	32.00	38.00	105.00	115.00	185.00	205.00	250.00	285.00	325.00	375.00	500.00	550.00	650.00	725.00
1874 \$50	FR 152	325.00	365.00	1000.00	1100.00	1600.00	1800.00	3200.00	3500.00	5000.00	5500.00	—	—	—	—
1875 \$1	FR 20-26	19.00	22.00	35.00	40.00	60.00	70.00	90.00	100.00	150.00	165.00	225.00	250.00	325.00	360.00
1875 \$2	FR 44-47	30.00	35.00	50.00	60.00	75.00	85.00	115.00	130.00	200.00	225.00	300.00	340.00	390.00	430.00
1875 \$5	FR 65-68	38.00	43.00	55.00	60.00	80.00	90.00	100.00	110.00	175.00	195.00	280.00	310.00	375.00	410.00
1875 \$10	FR 97-98	65.00	75.00	125.00	140.00	220.00	250.00	300.00	330.00	500.00	550.00	700.00	800.00	1000.00	1100.00
1875 \$20	FR 128	50.00	55.00	175.00	195.00	265.00	300.00	400.00	450.00	575.00	625.00	775.00	850.00	1200.00	1300.00
1875 \$50	FR 153	300.00	335.00	900.00	1000.00	1700.00	1900.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—
1878 \$1	FR 27	19.00	22.00	50.00	55.00	80.00	90.00	135.00	150.00	185.00	200.00	285.00	310.00	395.00	425.00
1878 \$2	FR 48	30.00	35.00	80.00	90.00	125.00	150.00	190.00	210.00	275.00	325.00	375.00	425.00	475.00	525.00
1878 \$5	FR 69	30.00	35.00	85.00	95.00	135.00	160.00	190.00	210.00	275.00	300.00	390.00	435.00	495.00	545.00
1878 \$10	FR 99	65.00	75.00	115.00	130.00	190.00	210.00	280.00	310.00	550.00	600.00	700.00	800.00	1000.00	1100.00
1878 \$20	FR 129	50.00	55.00	200.00	220.00	350.00	400.00	495.00	500.00	700.00	1000.00	1100.00	1450.00	1600.00	—
1878 \$50	FR 154	300.00	330.00	800.00	900.00	1900.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	170.00	190.00	250.00	275.00
1880 \$1 lg. seal; blue nos.	FR 31-33	18.00	20.00	45.00	50.00	75.00	85.00	150.00	170.00	250.00	300.00	450.00	500.00	650.00	725.00
1880 \$1 sm. seal	FR 34-35	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	185.00	200.00	275.00	310.00
1880 \$2 lg. seal; red nos.	FR 50-52	20.00	22.00	38.00	43.00	60.00	75.00	95.00	110.00	165.00	180.00	215.00	240.00	295.00	325.00
1880 \$2 lg. seal; blue nos.	FR 53-54	40.00	45.00	95.00	110.00	200.00	250.00	275.00	325.00	325.00	375.00	525.00	600.00	750.00	825.00
1880 \$2 sm. seal	FR 55-56	20.00	22.00</td												

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC. BID		VF BID	VF ASK	XF BID		AU BID	AU ASK	NEW BID		CH. NEW BID	CH. NEW ASK	GEM NEW BID		GEM NEW ASK	
		BID	ASK			BID	ASK			BID	ASK			BID	ASK	BID	ASK
FIRST ISSUE																	
1875 \$1 rays	FR 380-382	40.00	45.00	180.00	200.00	275.00	300.00	385.00	425.00	600.00	650.00	700.00	800.00	1000.00	1100.00		
1875 \$1 scallops	FR 383-386	40.00	45.00	165.00	185.00	250.00	275.00	360.00	400.00	550.00	600.00	675.00	750.00	900.00	1000.00		
1875 \$2 rays	FR 387-389	125.00	140.00	425.00	470.00	750.00	825.00	1000.00	1100.00	1400.00	1600.00	2000.00	2200.00	2900.00	3100.00		
1875 \$2 scallops	FR 390-393	125.00	140.00	400.00	450.00	700.00	775.00	950.00	1100.00	1300.00	1450.00	1800.00	2000.00	2700.00	2900.00		
1875 \$5 rays	FR 394-399	40.00	45.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00		
1875 \$5 scallops	FR 401-408	40.00	45.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00		
1875 \$10 rays	FR 409-414	70.00	80.00	300.00	350.00	425.00	465.00	600.00	660.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00		
1875 \$10 scallops	FR 416-423	60.00	68.00	240.00	270.00	350.00	385.00	550.00	600.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00		
1875 \$20 rays	FR 424-429	100.00	120.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00		
1875 \$20 scallops	FR 431-439	100.00	120.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00		
SECOND CHARTER - FIRST ISSUE																	
(BROWN BACK)																	
1882 \$5	FR 466-478	35.00	40.00	50.00	55.00	90.00	100.00	135.00	150.00	300.00	350.00	375.00	425.00	450.00	500.00		
1882 \$10	FR 479-492	35.00	40.00	65.00	70.00	130.00	145.00	160.00	175.00	375.00	425.00	450.00	500.00	600.00	700.00		
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	160.00	175.00	215.00	235.00	450.00	500.00	600.00	700.00	750.00	825.00		
SECOND CHARTER - SECOND ISSUE																	
(DATE BACK)																	
1882 \$5	FR 532-538	35.00	40.00	70.00	80.00	140.00	155.00	200.00	225.00	400.00	450.00	500.00	550.00	600.00	700.00		
1882 \$10	FR 539-548	35.00	40.00	120.00	135.00	200.00	225.00	275.00	320.00	500.00	600.00	650.00	725.00	800.00	900.00		
1882 \$20	FR 549-557	45.00	50.00	150.00	165.00	250.00	275.00	325.00	350.00	600.00	675.00	750.00	850.00	1000.00	1100.00		
SECOND CHARTER - THIRD ISSUE																	
(VALUE BACK)																	
1882 \$5	FR 573-575	40.00	45.00	250.00	275.00	330.00	360.00	500.00	550.00	700.00	800.00	800.00	900.00	1100.00	1200.00		
1882 \$10	FR 579-579	40.00	45.00	275.00	300.00	425.00	475.00	550.00	600.00	750.00	825.00	1200.00	1300.00	1650.00	1800.00		
1882 \$20	FR 580-585	50.00	55.00	350.00	400.00	490.00	540.00	650.00	725.00	950.00	1050.00	1600.00	1800.00	1900.00	2100.00		
THIRD CHARTER - FIRST ISSUE																	
1902 \$5 red seal	FR 587-589	25.00	30.00	55.00	65.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00		
1902 \$10 red seal	FR 613-615	30.00	35.00	95.00	115.00	165.00	180.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00		
1902 \$20 red seal	FR 639-641	45.00	53.00	115.00	130.00	210.00	230.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00		
THIRD CHARTER - SECOND ISSUE																	
(DATE BACK)																	
1902 \$5 blue seal	FR 590-597	11.00	15.00	18.00	20.00	30.00	35.00	60.00	65.00	140.00	150.00	225.00	250.00	275.00	325.00		
1902 \$10 blue seal	FR 616-623	15.00	20.00	24.00	26.00	40.00	45.00	65.00	70.00	170.00	180.00	250.00	275.00	300.00	350.00		
1902 \$20 blue seal	FR 642-649	25.00	30.00	32.00	37.00	60.00	65.00	100.00	110.00	190.00	210.00	300.00	350.00	350.00	400.00		
THIRD CHARTER - THIRD ISSUE																	
1902 \$5 blue seal	FR 598-612	10.00	15.00	18.00	20.00	25.00	30.00	55.00	60.00	135.00	145.00	200.00	225.00	250.00	275.00		
1902 \$10 blue seal	FR 624-638	15.00	20.00	22.00	24.00	35.00	40.00	60.00	65.00	160.00	170.00	225.00	250.00	300.00	350.00		
1902 \$20 blue seal	FR 650-663	25.00	30.00	33.00	36.00	50.00	55.00	90.00	100.00	180.00	195.00	250.00	275.00	325.00	350.00		
FEDERAL RESERVE BANK NOTES																	
1918 \$1	FR 708-746	14.50	16.00	25.00	30.00	30.00	35.00	50.00	55.00	65.00	75.00	85.00	95.00	100.00	110.00		
1918 \$2	FR 747-480	45.00	50.00	55.00	60.00	90.00	105.00	140.00	155.00	250.00	275.00	300.00	350.00	400.00	450.00		
1915/18 \$5	FR 781-809	25.00	30.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	375.00	425.00		
1915/18 \$10	FR 810-821	70.00	80.00	200.00	220.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1450.00	1600.00	</	

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	50.00	55.00	110.00	120.00	190.00	210.00	325.00	350.00	425.00	475.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	500.00	600.00	1100.00	1200.00	1900.00	—
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	100.00	110.00	175.00	195.00	315.00	355.00	495.00	950.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	47.00	52.00	90.00	100.00	115.00	130.00	285.00	320.00	425.00	470.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	200.00	225.00	400.00	440.00	625.00	690.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.75	4.25	6.00	7.00	10.00	11.00	20.00	25.00	30.00	35.00	40.00	50.00	60.00	70.00
15¢	FR 1267-1271	10.00	11.00	13.00	15.00	27.00	33.00	35.00	40.00	65.00	70.00	110.00	120.00	160.00	175.00
25¢	FR 1301-1307	5.00	6.00	7.00	8.00	13.00	15.00	20.00	25.00	40.00	45.00	60.00	70.00	75.00	85.00
50¢ Lincoln	FR 1374-1375	14.00	15.00	20.00	25.00	38.00	42.00	80.00	90.00	135.00	150.00	230.00	255.00	365.00	405.00
50¢ Stanton	FR 1376	9.00	10.00	12.00	14.00	20.00	23.00	35.00	40.00	75.00	85.00	125.00	140.00	180.00	195.00
50¢ Dexter	FR 1379	7.00	8.00	10.00	11.00	18.00	21.00	30.00	35.00	65.00	75.00	85.00	95.00	145.00	160.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	4.00	5.00	6.00	7.00	9.00	11.00	15.00	17.00	30.00	35.00	50.00	60.00	70.00	80.00
10¢ red seal	FR 1265-1266	3.75	4.25	5.00	6.00	8.00	10.00	13.00	16.00	20.00	25.00	35.00	40.00	40.00	45.00
25¢	FR 1308-1309	3.75	4.25	5.00	6.00	7.00	9.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00
50¢	FR 1380-1381	5.50	6.50	7.00	8.00	10.00	12.00	16.00	18.00	25.00	30.00	45.00	50.00	55.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN				WIDE MARGIN			
		BID	NEW	CH. NEW	GEM NEW	BID	NEW	CH. NEW	GEM NEW
FIRST ISSUE									
5¢ face	FR 1231	30.00	35.00	45.00	50.00	60.00	65.00	90.00	100.00
5¢ back	FR 1231	30.00	35.00	40.00	45.00	55.00	60.00	80.00	90.00
10¢ face	FR 1243	32.00	37.00	40.00	45.00	55.00	60.00	90.00	100.00
10¢ back	FR 1243	30.00	35.00	35.00	40.00	50.00	55.00	70.00	80.00
25¢ face	FR 1282	40.00	45.00	65.00	70.00	80.00	90.00	105.00	120.00
25¢ back	FR 1282	30.00	35.00	55.00	60.00	65.00	70.00	95.00	105.00
50¢ face	FR 1313	50.00	55.00	70.00	75.00	120.00	135.00	115.00	125.00
50¢ back	FR 1313	40.00	45.00	65.00	70.00	100.00	110.00	110.00	120.00
SECOND ISSUE									
5¢ face	FR 1232	30.00	35.00	55.00	60.00	80.00	90.00	90.00	110.00
5¢ back	FR 1232	20.00	25.00	45.00	50.00	60.00	65.00	80.00	95.00
10¢ face	FR 1244	35.00	40.00	60.00	65.00	85.00	95.00	95.00	115.00
10¢ back	FR 1244	25.00	30.00	50.00	55.00	70.00	80.00	85.00	100.00
25¢ face	FR 1283	35.00	40.00	60.00	65.00	95.00	105.00	105.00	115.00
25¢ back	FR 1283	25.00	30.00	50.00	55.00	80.00	90.00	95.00	105.00
50¢ face	FR 1314	45.00	50.00	65.00	70.00	105.00	115.00	150.00	175.00
50¢ back	FR 1314	35.00	40.00	55.00	60.00	80.00	90.00	145.00	160.00
THIRD ISSUE									
3¢ face light	FR 1226	55.00	60.00	75.00	85.00	85.00	95.00	1800.00	—
3¢ face dark	FR 1227	35.00	40.00	55.00	60.00	65.00	70.00	90.00	110.00
3¢ back	FR 1226-1227	35.00	40.00	45.00	50.00	60.00	65.00	85.00	100.00
5¢ face	FR 1236-1238	30.00	35.00	55.00	60.00	85.00	95.00	90.00	110.00
5¢ back red	FR 1236	25.00	30.00	50.00	55.00	65.00	70.00	80.00	95.00
5¢ back green	FR 1238	25.00	30.00	50.00	55.00	65.00	70.00	80.00	95.00
10¢ face-printed Colby & Spinner	FR 1251	35.00	42.00	60.00	70.00	90.00	100.00	100.00	115.00
10¢ face-auto. Colby & Spinner	FR 1253	50.00	60.00	80.00	95.00	100.00	110.00	120.00	140.00
10¢ face-auto. Jeffries & Spinner	FR 1254	110.00	130.00	150.00	180.00	220.00	260.00	2200.00	2900.00
10¢ back red	FR 1253-1254	25.00	30.00	50.00	60.00	85.00	95.00	95.00	120.00
10¢ back green	FR 1255	25.00	30.00	50.00	60.00	85.00	95.00	95.00	110.00
25¢ face	FR 1291-1294	35.00	40.00	60.00	70.00	95.00	105.00	110.00	135.00
25¢ back red	FR 1291	30.00	35.00	55.00	60.00	80.00	90.00	95.00	105.00
25¢ back green	FR 1294	30.00	35.00	55.00	60.00	80.00	90.00	95.00	105.00
SPINNER									
50¢ face-printed Colby & Spinner	FR 1324	55.00	60.00	75.00	85.00	95.00	105.00	120.00	130.00
50¢ face-auto. Colby & Spinner	FR 1328	70.00	80.00	90.00	100.00	105.00	115.00	150.00	175.00
50¢ face-Allison & Spinner	FR 1329	550.00	600.00	1100.00	1200.00	1800.00	—	2500.00	—
50¢ face-Jeffries & Spinner	FR 1330	95.00	105.00	130.00	145.00				

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	FR 1608	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	FR 1611	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	FR 1612	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	2.50	3.50	3.00	4.00	4.00	5.00
1935 D N \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	FR 1614	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	FR 1615	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	FR 1616	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTD \$1	FR 1617	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	FR 1618	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	FR 1619	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	FR 1620	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	FR 1621	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.50	1.60	2.00	1.60	2.00	1.70	2.00
1934 5 \$	FR 1650	—	—	—	—	—	—	—	—	9.00	10.00	10.00	11.00	15.00	16.00
1934 A 5 \$	FR 1651	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 B 5 \$	FR 1652	7.00	9.00	9.00	10.00	10.00	12.00	12.00	14.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C 5 \$	FR 1653	—	—	—	—	—	—	—	—	8.00	9.00	9.00	10.00	10.00	11.00
1934 D 5 \$	FR 1654	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 5 \$	FR 1655	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	10.00	12.00
1953 A 5 \$	FR 1656	—	—	—	—	—	—	—	—	7.00	8.50	7.50	9.00	8.00	10.00
1953 B 5 \$	FR 1657	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	FR 1700	700.00	—	850.00	950.00	1000.00	1200.00	3000.00	3500.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.50	15.00	18.00	21.00	25.00	—	28.00	30.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.50	15.00	18.00	21.00	26.00	—	29.00	35.00
1934 B \$10	FR 1703	28.00	—	32.00	65.00	75.00	90.00	105.00	190.00	210.00	500.00	550.00	650.00	725.00	775.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.50	15.00	17.00	20.00	21.00	24.00	28.00	31.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.50	15.00	17.00	19.00	20.00	23.00	26.00	29.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	21.00	23.00	26.00	28.00	35.00	38.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	11.00	12.00	16.00	18.00	30.00	35.00	45.00	55.00	95.00	105.00	155.00	170.00	195.00	215.00
1935 A "S" \$1	FR 1610	11.00	12.00	14.00	16.00	25.00	30.00	40.00	50.00	85.00	95.00	130.00	145.00	175.00	195.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	FR 1800-2	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	FR 1801-1	13.00	17.00	14.00	16.00	16.00	23.00	25.00	30.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	FR 1801-2	13.00	17.00	14.00	16.00	17.00	24.00	25.00	30.00	42.00	49.00	75.00	80.00	85.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	—	40.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	—	40.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	—	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	65.00	75.00	70.00	80.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	—	105.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	FR 1804-2</td														

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1977-A \$10 Note: These error notes all have Seals, Serial Numbers and District Letters printed on the back, The front of the note is shades of black and white (it looks like play money). There is a possibility that 1,024 error notes could reach circulation, but who knows how many were stopped at the Mint or were sent back by the Federal Reserve or used?! (there was an article on these notes in this publication's March '81 issue).

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The total number of pricing columns has been increased from fine to **SEVEN**! With the addition of bid/ask columns for "VF" and "AU" subscribers can now refer to seven grade categories--from "Avg. Circ." thru "Gem New".

This expansion, together with the recent addition of the **FRIEDBERG NUMBERING SYSTEM** to all twenty-six charts, keeps the Currency Dealer Newsletter the most convenient and reliable currency pricing guide in the industry.

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the CURRENCY DEALER newsletter

DECEMBER
1982

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published by the Coin Dealer Newsletter, Inc.*

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NUMEROUS DEALERS NOW SEE A MARKET TURNAROUND LARGE SIZE "TYPE" JOINS NATIONALS ON SEVERAL CURRENT BUYING LISTS

ACTIVITY ...across the market

By Frank A. Nowak

During the past few weeks the market seems to have firmed a bit. This is not to say that prices are advancing, but there does seem to be a fairly substantial amount of agreement among dealers that perhaps the "bottom" has been reached. A number of dealers are now actively seeking stock--and not having a great deal of success. It seems that those dealers who decided to "blow out" their currency inventory have now done so and bargains are rapidly becoming a thing of the past. The recent HIM auction in Chicago was modestly attended by both dealers and collectors and, for the most part, the prices realized were not dramatically out of line with current bid-ask levels.

LARGE SIZE NOTES

This is one area of the market that is beginning to show some renewed interest. However, both dealers and collectors alike are quite price sensitive. Although all grades are enjoying a bit of resurgence, one segment is particularly noteworthy: a few dealers are now actively seeking top quality items--and meeting with only limited success.

SMALL SIZE NOTES

This area remains on the soft side. Many dealers are well aware that there are items within this area that are instant sellers but they are all having the same problem: finding these elusive issues. The amount of small size material being offered both at shows and at auction is negligible. One area that is particularly soft is error notes--there are just too many around for the current number of buyers.

FRACTIONAL CURRENCY

This portion of the market remains in the doldrums. An occasional rare item or bargain is saleable--but beyond that things are very quiet.

NATIONAL BANK NOTES

National bank notes continue to be one of the brightest areas of the market. Again, it must be remembered that bank rarity and location are the prime considerations. One sub-area of this market that is soft is common small size nationals in top grade. But then remember that this was a segment of nationals that was "investor touted" in the not too distant past.

MISCELLANEOUS

Obsoletes remain in good health, probably running neck and neck with Nationals for the limelight. Again, location and rarity are the dominant factors. Condition helps--but even an absolute rag can bring a good price. Foreign continues mixed--with collectors seeking the better items. The same can be said for colonial, continental, MPC's etc.

Collecting ONE DOLLAR LEGAL TENDER NOTES by seal and serial number

by Kevin Foley

Legal Tender, or United States Notes, arose out of the need of the government to finance the heavy expenditures of the Civil War. Within the one dollar Legal Tender Notes there are no less than eight series, and when Treasury Seal type and serial number color are considered, eleven distinct varieties are available to collect.

SERIES OF 1862:

This initial issue of one dollar Legal Tender Notes bears the portrait of Salmon P. Chase, Lincoln's Secretary of the Treasury from 1861-1864. A total of 28,351,348 of this note were printed with a small red spiked Treasury Seal and red serial numbers.

Although uncirculated examples are not excessively difficult to locate, Gem notes with full, even margins are quite scarce and represent a real challenge.

These notes were issued in a multiplicity of numbered series and low serial numbers are therefore generally available.



Small Red 'Spiked' Seal

SERIES OF 1869:

The one dollar Legal Tender Note of this series employs a distinctive multicolored paper, from which it derives its popular name, the "Rainbow" note. The design is also a substantial departure from the series of 1862. George Washington is now pictured on the face, together with a large red spiked Treasury Seal and red serial

A new back design, including a comprehensive anti-counterfeiting warning, is also included.

Care should be exercised in purchasing examples represented as being uncirculated, since the colored paper tends to conceal light folds. There were 41,868,000 printed with the Allison-Spinner signatures.

(Continued on Page Two)

the CURRENCY DEALER newsletter

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EDITOR - Allen Harriman CIRCULATION - James Evans GRAPHICS - Dale W. Hall
 The CURRENCY DEALER NEWSLETTER reports the national currency market on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the Newsletter make it a very accurate reflection of the market.
 INVESTORS NOTE: the prices in the Newsletter are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.
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COLLECTING ONE DOLLAR LEGAL TENDER NOTES

(Continued from Page One)

SERIES OF 1874:

Like the earlier series of 1862 and 1869, this note exists in only one signature combination. The overall design is quite similar to the series of 1869. The red Treasury Seal, however, has become smaller and has been moved to the left side of the note. An embellished design feature has been added to the right side; the serial numbers remain red. Most noticeable, however, is the transition from the multicolored paper of the series of 1869. The printing totalled 18,898,000 and a small hoard of uncirculated notes is known.

SERIES OF 1875:

This series continues the overall design, Treasury Seal type, and serial number color of the series of 1874--and is of roughly equivalent scarcity (with a printing of 21,212,000 notes in two signature combinations).

In addition, the Allison-New signatures also exist in five lettered series, "A" through "E"; 1,000,000 of each were printed. These lettered series are very scarce in the one dollar denomination.

SERIES OF 1878:

Another one signature combination issue, this series is largely identical to the series of 1874 and 1875. Although its printing of 12,512,000 is significantly less than the two earlier series, it is of generally equivalent scarcity.



SERIES OF 1880:

Notes of this series, while similar in overall design to the earlier series beginning with 1869, were printed in four different Treasury Seal and serial number combinations.

By far the most available is the combination of the large brown Treasury Seal and red serial numbers--with 56,844,000 printed.

Many multiples scarcer, with a total printing of less than 1,000,000, are the two additional large Treasury Seal varieties. Both the large red and large brown Treasury Seals with blue serial numbers are of the highest scarcity and

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catalogue values fail to indicate their rarity relative to other seal and serial number combinations.

The fourth and final seal and serial number combination within the series of 1880 introduces the small red scalloped seal (but continues with blue serial numbers). With a total printing of 3,400,000, this combination, while very collectable, is scarce enough to represent a real challenge.



SERIES OF 1917:

This series, with a total run of one billion notes, is by far the most available of the one dollar Legal Tender issues. The general design is virtually identical to that inaugurated with the face of the series of 1869 and the back of the series of 1874.

This note continues the small red scalloped Treasury Seal which closed the series of 1880--but the serial numbers are again red.

While all the four regular signature combinations are available in uncirculated condition without difficulty, and in super abundance in the circulated grades, the reversed signature Burke-Elliott notes, issued in error, are very scarce.

SERIES OF 1923:

The design of the last of the one dollar large size Legal Tender Notes is significantly different from the earlier series. The small red scalloped seal and red serial numbers are continued, as is the portrait of Washington as the central feature of the note.

Both face and back are very similar to the series of 1923 Silver Certificates. With 81,872,000 notes printed, this issue is readily available in uncirculated condition.

SUMMARY:

Arising out of the financial conditions caused by the Civil War, one dollar Legal Tender Notes represent an ideal collecting challenge. Several of the Treasury Seal and serial number combinations are readily available at reasonable cost, while others are of the highest rarity and will take many years of diligent searching to acquire.

GRADING

Gem New
Choice New
New
AU
XF
VF
Avg. Circulated

- An almost perfect note. Better than average margins. No aging or fading.
- A nice new note but not quite Gem. Centering may be a little off. May show some aging or light counting smudge or wrinkles.
- No trace of circulation. Can have centering problems, pin holes, counting smudges or wrinkles, close margins or a corner fold.
- (Almost new) These will be much the same as a "new" note except for a single fold or several corner folds.
- Circulated, may have some folds. Still has some crispness.
- Significant circulation; may show several folds and will have lost some of its crispness and color.
- Notes dated 1923 and earlier will be fairly soiled and circulated--but will have no rips or tears, writing or excessive pinholeing. Notes dated 1928 and after will show significant circulation--but will still have decent color and a little crispness.

SERIES DENOMINATION	FRIEDBERG NUMBERS	DEMAND NOTES												CH. NEW		GEM NEW	
		AVG. CIRC		VF		XF		AU		NEW		810	ASK	810	ASK	BID	ASK
1861 \$5	FR 1-5	300.00	350.00	800.00	900.00	2300.00	2600.00	—	—	—	—	—	—	—	—	—	—
1861 \$10	FR 6-10	550.00	600.00	1200.00	1350.00	2800.00	3000.00	—	—	—	—	—	—	—	—	—	—
1861 \$20	FR 11-15	3300.00	3600.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. NOTES (LEGAL TENDER)																	
1862 \$1	FR 16-17	40.00	45.00	75.00	85.00	110.00	120.00	190.00	210.00	300.00	330.00	400.00	450.00	600.00	650.00	—	—
1862 \$2	FR 41	50.00	55.00	100.00	110.00	190.00	210.00	275.00	310.00	550.00	600.00	750.00	825.00	1350.00	1500.00	—	—
1862-3 \$5	FR 61-63	35.00	39.00	75.00	85.00	130.00	160.00	240.00	270.00	390.00	430.00	650.00	725.00	950.00	—	1500.00	—
1862-3 \$10	FR 93-95	70.00	80.00	175.00	200.00	300.00	350.00	450.00	500.00	775.00	850.00	1050.00	1150.00	1500.00	1650.00	—	—
1862-3 \$20	FR 124-126	105.00	115.00	350.00	390.00	450.00	500.00	675.00	750.00	1100.00	1200.00	1800.00	2000.00	2900.00	3100.00	—	—
1862-3 \$50	FR 148-150	790.00	875.00	3200.00	3600.00	6200.00	7000.00	—	—	—	—	—	—	—	—	—	—
1862-3 \$100	FR 165-167	1200.00	1325.00	4000.00	4500.00	6900.00	7900.00	—	—	—	—	—	—	—	—	—	—
1869 \$1	FR 18	40.00	45.00	60.00	70.00	150.00	170.00	225.00	250.00	375.00	425.00	575.00	625.00	1150.00	1250.00	—	—
1869 \$2	FR 42	50.00	55.00	170.00	190.00	325.00	375.00	500.00	550.00	700.00	775.00	1100.00	1200.00	1900.00	2100.00	—	—
1869 \$5	FR 64	50.00	55.00	80.00	90.00	130.00	145.00	200.00	220.00	350.00	400.00	550.00	600.00	150.00	1050.00	—	—
1869 \$10	FR 96	70.00	80.00	200.00	220.00	360.00	400.00	450.00	500.00	675.00	750.00	1000.00	1100.00	1550.00	1700.00	—	—
1869 \$20	FR 127	200.00	225.00	400.00	450.00	700.00	775.00	1100.00	1225.00	1400.00	1550.00	2900.00	3200.00	4300.00	4700.00	—	—
1869 \$50	FR 151	1500.00	1650.00	4500.00	5000.00	6200.00	7200.00	—	—	—	—	—	—	—	—	—	—
1869 \$100	FR 168	2000.00	2200.00	4800.00	5300.00	7200.00	8200.00	—	—	—	—	—	—	—	—	—	—
1874 \$1	FR 19	20.00	24.00	50.00	60.00	95.00	100.00	140.00	155.00	225.00	250.00	350.00	400.00	450.00	500.00	—	—
1874 \$2	FR 43	32.00	38.00	105.00	115.00	185.00	205.00	250.00	285.00	325.00	375.00	500.00	550.00	625.00	675.00	—	—
1874 \$50	FR 152	325.00	365.00	1000.00	1100.00	1600.00	1800.00	3200.00	3500.00	5000.00	5500.00	—	—	—	—	—	—
1875 \$1	FR 20-26	19.00	22.00	35.00	40.00	60.00	70.00	90.00	100.00	150.00	165.00	225.00	250.00	325.00	360.00	—	—
1875 \$2	FR 44-47	30.00	35.00	50.00	60.00	75.00	85.00	115.00	130.00	200.00	225.00	300.00	340.00	390.00	430.00	—	—
1875 \$5	FR 65-68	38.00	43.00	55.00	60.00	80.00	90.00	100.00	110.00	175.00	195.00	280.00	310.00	375.00	410.00	—	—
1875 \$10	FR 97-98	65.00	75.00	125.00	140.00	220.00	250.00	300.00	330.00	500.00	700.00	800.00	950.00	1050.00	—	—	—
1875 \$20	FR 128	50.00	55.00	175.00	195.00	265.00	300.00	400.00	450.00	575.00	625.00	775.00	850.00	1200.00	1300.00	—	—
1875 \$50	FR 153	300.00	335.00	900.00	1000.00	1700.00	1900.00	2800.00	3100.00	4800.00	5300.00	—	—	—	—	—	—
1875 \$100	FR 170	1300.00	1450.00	4000.00	4400.00	7300.00	8000.00	—	—	—	—	—	—	—	—	—	—
1878 \$1	FR 27	19.00	22.00	50.00	55.00	80.00	90.00	135.00	150.00	185.00	200.00	285.00	310.00	395.00	425.00	—	—
1878 \$2	FR 49	30.00	35.00	80.00	90.00	125.00	150.00	190.00	210.00	275.00	325.00	375.00	425.00	475.00	525.00	—	—
1878 \$5	FR 69	30.00	35.00	85.00	95.00	135.00	160.00	190.00	210.00	275.00	300.00	390.00	435.00	495.00	545.00	—	—
1878 \$10	FR 99	65.00	75.00	115.00	130.00	190.00	210.00	280.00	310.00	550.00	600.00	700.00	800.00	950.00	1050.00	—	—
1878 \$20	FR 129	50.00	55.00	200.00	220.00	350.00	400.00	450.00	495.00	600.00	700.00	1000.00	1100.00	1450.00	1600.00	—	—
1878 \$50	FR 154	300.00	330.00	800.00	900.00	1900.00	2200.00	3800.00	4200.00	5000.00	5500.00	—	—	—	—	—	—
1878 \$100	FR 171	1300.00	1450.00	3800.00	4200.00	7500.00	8500.00	—	—	—	—	—	—	—	—	—	—
1880 \$1 lg. seal; red nos.	FR 28-30	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	170.00	190.00	250.00	275.00	—	—
1880 \$1 lg. seal; blue nos.	FR 31-33	18.00	20.00	45.00	50.00	75.00	85.00	150.00	170.00	250.00	300.00	450.00	500.00	650.00	725.00	—	—
1880 \$1 sm. seal	FR 34-35	17.00	19.00	30.00	35.00	50.00	55.00	80.00	90.00	125.00	150.00	185.00	200.00	275.00	310.00	—	—
1880 \$2 lg. seal; red nos.	FR 50-52	20.00	22.00	38.00	43.00	60.00	75.00	95.00	110.00	165.00	180.00						

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		81D	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE															
1875 \$1 rays	FR 380-382	40.00	45.00	180.00	200.00	275.00	300.00	385.00	425.00	600.00	650.00	700.00	800.00	1000.00	1100.00
1875 \$1 scallops	FR 383-386	40.00	45.00	165.00	185.00	250.00	275.00	360.00	400.00	550.00	600.00	675.00	750.00	900.00	1000.00
1875 \$2 rays	FR 387-389	135.00	145.00	425.00	470.00	750.00	825.00	1000.00	1100.00	1400.00	1600.00	2000.00	2200.00	2800.00	3000.00
1875 \$2 scallops	FR 390-393	135.00	145.00	400.00	450.00	700.00	775.00	950.00	1100.00	1300.00	1450.00	1800.00	2000.00	2600.00	2800.00
1875 \$5 rays	FR 394-399	40.00	45.00	150.00	175.00	325.00	360.00	400.00	450.00	600.00	700.00	800.00	900.00	1200.00	1300.00
1875 \$5 scallops	FR 401-408	40.00	45.00	130.00	150.00	275.00	310.00	450.00	525.00	500.00	600.00	700.00	800.00	1000.00	1100.00
1875 \$10 rays	FR 409-414	70.00	80.00	300.00	350.00	425.00	465.00	600.00	660.00	1000.00	1100.00	1500.00	1650.00	1900.00	2100.00
1875 \$10 scallops	FR 416-423	60.00	68.00	240.00	270.00	350.00	385.00	550.00	600.00	800.00	900.00	1300.00	1450.00	1700.00	1900.00
1875 \$20 rays	FR 424-429	100.00	120.00	500.00	550.00	1000.00	1100.00	1250.00	1400.00	1700.00	1900.00	2600.00	2900.00	3900.00	4100.00
1875 \$20 scallops	FR 431-439	100.00	120.00	475.00	525.00	900.00	1000.00	1100.00	1200.00	1500.00	1650.00	2300.00	2500.00	3400.00	3700.00
SECOND CHARTER - FIRST ISSUE (BROWN BACK)															
1882 \$5	FR 466-478	35.00	40.00	50.00	55.00	90.00	100.00	135.00	150.00	300.00	350.00	375.00	425.00	450.00	500.00
1882 \$10	FR 479-492	35.00	40.00	65.00	70.00	130.00	145.00	160.00	175.00	375.00	425.00	450.00	500.00	600.00	700.00
1882 \$20	FR 493-506	45.00	50.00	95.00	105.00	160.00	175.00	215.00	235.00	450.00	500.00	600.00	700.00	750.00	825.00
SECOND CHARTER - SECOND ISSUE (DATE BACK)															
1882 \$5	FR 532-538	35.00	40.00	70.00	80.00	140.00	155.00	200.00	225.00	400.00	450.00	500.00	550.00	600.00	700.00
1882 \$10	FR 539-548	35.00	40.00	120.00	135.00	200.00	225.00	275.00	320.00	500.00	600.00	650.00	725.00	800.00	900.00
1882 \$20	FR 549-557	45.00	50.00	150.00	165.00	250.00	275.00	325.00	350.00	600.00	675.00	750.00	850.00	1000.00	1100.00
SECOND CHARTER - THIRD ISSUE (VALUE BACK)															
1882 \$5	FR 573-575	40.00	45.00	250.00	275.00	330.00	360.00	500.00	550.00	700.00	800.00	800.00	900.00	1100.00	1200.00
1882 \$10	FR 576-579	40.00	45.00	275.00	300.00	425.00	475.00	550.00	600.00	750.00	825.00	1200.00	1300.00	1650.00	1800.00
1882 \$20	FR 580-585	50.00	55.00	350.00	400.00	490.00	540.00	650.00	725.00	950.00	1050.00	1600.00	1800.00	1900.00	2100.00
THIRD CHARTER - FIRST ISSUE															
1902 \$5 red seal	FR 587-589	25.00	30.00	55.00	65.00	150.00	165.00	200.00	225.00	300.00	350.00	350.00	400.00	450.00	500.00
1902 \$10 red seal	FR 613-615	30.00	35.00	95.00	115.00	165.00	180.00	225.00	250.00	400.00	450.00	500.00	550.00	600.00	700.00
1902 \$20 red seal	FR 639-641	45.00	53.00	115.00	130.00	210.00	230.00	275.00	325.00	500.00	550.00	650.00	725.00	750.00	850.00
THIRD CHARTER - SECOND ISSUE (DATE BACK)															
1902 \$5 blue seal	FR 590-597	11.00	15.00	18.00	20.00	30.00	35.00	60.00	65.00	140.00	150.00	225.00	250.00	275.00	325.00
1902 \$10 blue seal	FR 616-623	15.00	20.00	24.00	26.00	40.00	45.00	65.00	70.00	170.00	180.00	250.00	275.00	300.00	350.00
1902 \$20 blue seal	FR 642-649	25.00	30.00	32.00	37.00	60.00	65.00	100.00	110.00	190.00	210.00	300.00	350.00	400.00	
THIRD CHARTER - THIRD ISSUE															
1902 \$5 blue seal	FR 598-612	10.00	15.00	18.00	20.00	25.00	30.00	55.00	60.00	135.00	145.00	200.00	225.00	250.00	275.00
1902 \$10 blue seal	FR 624-638	15.00	20.00	22.00	24.00	35.00	40.00	60.00	65.00	160.00	170.00	225.00	250.00	300.00	350.00
1902 \$20 blue seal	FR 650-663	25.00	30.00	33.00	36.00	50.00	55.00	90.00	100.00	180.00	195.00	250.00	275.00	325.00	350.00
FEDERAL RESERVE BANK NOTES															
1918 \$1	FR 708-746	14.50	16.00	25.00	30.00	30.00	35.00	50.00	55.00	65.00	75.00	85.00	95.00	100.00	110.00
1918 \$2	FR 747-480	45.00	50.00	55.00	60.00	90.00	105.00	140.00	155.00	250.00	275.00	300.00	350.00	400.00	450.00
1915/18 \$5	FR 781-809	25.00	30.00	40.00	45.00	70.00	80.00	100.00	110.00	125.00	150.00	250.00	275.00	365.00	410.00
1915/18 \$10	FR 810-821	70.00	80.00	200.00	220.00	310.00	340.00	425.00	475.00	500.00	550.00	900.00	1000.00	1350.00	1500.00
1915/18 \$20	FR 822-830	90.00	100.00	225.00	250.00	350.00	385.00	550.00	600.00	700.00	800.00	1200.00	1350.00	1800.00	2000.00
FEDERAL RESERVE NOTES															
1914 \$5 red seal	FR 832-843	23.00	25.00	30.00	35.00	50.00	55.00	70.00	80.00	150.00	175.00	200.00	225.00	275.00	300.00
1914 \$5 blue	FR 844-891	10.00	12.00	13.00	15.00	16.00	18.00	25.00	30.00	50.00	60.00	65.00	75.00	70.00	80.00
1914 \$10 red	FR 892-903	27.00	35.00	35.00	40.00	60.00	70.00	90.00	100.00	235.00	260.00	350.00	390.00	450.00	500.00
1914 \$10 blue	FR 904-951	13.00	15.00	16.00	18.00	23.00	26.00	30.00	35.00	65.00	75.00	85.00	95.00	95.00	105.00
1914 \$20 red	FR 952-963	30.00	40.00	70.00	80.00	100.00	110.00	160.00	180.00	300.00	350.00	400.00	450.00	550.00	600.00
1914 \$20 blue	FR 964-1011	23.00	25.00	30.00	35.00	40.00	45.00	60.00	70.00	85.00	95.00	115.00	130.00	155.00	170.00
1914 \$50 red	FR 1012-1023	65.00	77.00	125.00	135.00	195.00	215.00	275.00	315.00	500.00	550.00	700.00	800.00	950.00	1050.00
1914 \$50 blue	FR 1024-1071	55.00	65.00	80.00	90.00	90.00	100.00	150.00	165.00	200.00	225.00	350.00	400.00	400.00	450.00
1914 \$100 red	FR 1072-1083	130.00	155.00	175.00	200.00	275.00	300.00	550.00	600.00	800.00	900.00</				

U.S. FRACTIONAL CURRENCY, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH NEW		GEM NEW	
		810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	810	ASK
50¢ Justice-red back	FR 1343-1350	13.00	15.00	25.00	30.00	50.00	55.00	110.00	120.00	190.00	210.00	300.00	330.00	400.00	450.00
50¢ Justice-red back; fiber paper	FR 1357	25.00	27.00	125.00	140.00	215.00	250.00	350.00	400.00	500.00	600.00	1100.00	—	1900.00	—
50¢ Justice-auto.	FR 1355-1356	15.00	17.00	25.00	30.00	40.00	45.00	100.00	110.00	175.00	195.00	315.00	355.00	475.00	525.00
50¢ Justice-green back	FR 1358-1369	13.00	15.00	23.00	28.00	47.00	52.00	90.00	100.00	115.00	130.00	285.00	320.00	390.00	440.00
50¢ Justice-grn.back; fiber paper	FR 1370-1373	17.00	19.00	30.00	35.00	60.00	65.00	100.00	110.00	200.00	225.00	400.00	440.00	625.00	690.00
FOURTH ISSUE (1869-75)															
10¢	FR 1257-1261	3.75	4.25	6.00	7.00	10.00	11.00	20.00	25.00	30.00	35.00	40.00	50.00	60.00	70.00
15¢	FR 1267-1271	10.00	11.00	13.00	15.00	27.00	33.00	35.00	40.00	65.00	70.00	110.00	120.00	150.00	165.00
25¢	FR 1301-1307	5.00	6.00	7.00	8.00	13.00	15.00	20.00	25.00	40.00	45.00	60.00	70.00	75.00	85.00
50¢ Lincoln	FR 1374-1375	14.00	15.00	20.00	25.00	38.00	42.00	80.00	90.00	135.00	150.00	230.00	255.00	350.00	385.00
50¢ Stanton	FR 1376	9.00	10.00	12.00	14.00	20.00	23.00	35.00	40.00	75.00	85.00	125.00	140.00	170.00	190.00
50¢ Dexter	FR 1379	7.00	8.00	10.00	11.00	18.00	21.00	30.00	35.00	65.00	75.00	85.00	95.00	130.00	145.00
FIFTH ISSUE (1874-76)															
10¢ green seal	FR 1264	4.00	5.00	6.00	7.00	9.00	11.00	15.00	17.00	30.00	35.00	50.00	60.00	70.00	80.00
10¢ red seal	FR 1265-1266	3.75	4.25	5.00	6.00	8.00	10.00	13.00	16.00	20.00	25.00	35.00	40.00	40.00	45.00
25¢	FR 1308-1309	3.75	4.25	5.00	6.00	7.00	9.00	13.00	16.00	20.00	25.00	35.00	40.00	45.00	50.00
50¢	FR 1380-1381	5.50	6.50	7.00	8.00	10.00	12.00	16.00	18.00	25.00	30.00	45.00	50.00	55.00	60.00

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN						WIDE MARGIN					
		NEW		CH. NEW		GEM NEW		NEW		CH. NEW		GEM NEW	
		810	ASK	810	ASK	810	ASK	810	ASK	810	ASK	810	ASK
FIRST ISSUE													
5¢ face	FR 1231	30.00	35.00	45.00	50.00	60.00	65.00	90.00	100.00	120.00	130.00	165.00	180.00
5¢ back	FR 1231	30.00	35.00	40.00	45.00	55.00	60.00	80.00	90.00	110.00	120.00	145.00	160.00
10¢ face	FR 1243	32.00	37.00	40.00	45.00	55.00	60.00	90.00	100.00	115.00	125.00	145.00	160.00
10¢ back	FR 1243	30.00	35.00	35.00	40.00	50.00	55.00	70.00	80.00	100.00	110.00	135.00	150.00
25¢ face	FR 1282	40.00	45.00	65.00	70.00	80.00	90.00	105.00	120.00	140.00	165.00	195.00	215.00
25¢ back	FR 1282	30.00	35.00	55.00	60.00	65.00	70.00	95.00	105.00	130.00	150.00	175.00	195.00
50¢ face	FR 1313	50.00	55.00	70.00	75.00	120.00	135.00	115.00	125.00	175.00	190.00	240.00	265.00
50¢ back	FR 1313	40.00	45.00	65.00	70.00	100.00	110.00	110.00	120.00	165.00	180.00	230.00	255.00
SECOND ISSUE													
5¢ face	FR 1232	30.00	35.00	55.00	60.00	80.00	90.00	90.00	110.00	120.00	130.00	185.00	205.00
5¢ back	FR 1232	20.00	25.00	45.00	50.00	60.00	65.00	80.00	95.00	110.00	120.00	170.00	190.00
10¢ face	FR 1244	35.00	40.00	60.00	65.00	85.00	95.00	95.00	115.00	120.00	130.00	185.00	205.00
10¢ back	FR 1244	25.00	30.00	50.00	55.00	70.00	80.00	85.00	100.00	120.00	130.00	165.00	185.00
25¢ face	FR 1283	35.00	40.00	60.00	65.00	95.00	105.00	105.00	115.00	155.00	170.00	195.00	215.00
25¢ back	FR 1283	25.00	30.00	50.00	55.00	80.00	90.00	95.00	105.00	145.00	160.00	175.00	195.00
50¢ face	FR 1314	45.00	50.00	65.00	70.00	105.00	115.00	150.00	175.00	210.00	230.00	265.00	295.00
50¢ back	FR 1314	35.00	40.00	55.00	60.00	80.00	90.00	145.00	160.00	170.00	190.00	220.00	240.00
THIRD ISSUE													
3¢ face light	FR 1226	55.00	60.00	75.00	85.00	85.00	95.00	1800.00	—	3000.00	—	5000.00	—
3¢ face dark	FR 1227	35.00	40.00	55.00	60.00	65.00	70.00	90.00	110.00	135.00	150.00	180.00	200.00
3¢ back	FR 1226-1227	35.00	40.00	45.00	50.00	60.00	65.00	85.00	100.00	125.00	135.00	165.00	180.00
5¢ face	FR 1236-1238	30.00	35.00	55.00	60.00	85.00	95.00	90.00	110.00	115.00	125.00	180.00	200.00

SILVER CERTIFICATES, CONTINUED

SERIES DENOMINATION	FRIEDBERG NUMBERS	AVG. CIRC.		VF		XF		AU		NEW		CH. NEW		GEM NEW	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1935 \$1	FR 1607	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	6.00	7.00	8.00	10.00	9.00	11.00
1935 A \$1	FR 1608	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 B \$1	FR 1611	1.15	1.35	1.15	1.35	1.30	1.50	2.00	3.00	5.00	6.00	5.50	6.50	6.00	7.00
1935 C \$1	FR 1612	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.25	2.50	3.00	3.50
1935 D W \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	2.50	3.50	3.00	4.00	4.00	5.00
1935 D N \$1	FR 1613	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.75	2.00	2.00	2.50	2.50	3.00
1935 E \$1	FR 1614	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 F \$1	FR 1615	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G \$1	FR 1616	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1935 G with MOTTD \$1	FR 1617	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	2.00	2.50	2.75	3.35
1935 H \$1	FR 1618	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.75	2.25	2.00	2.50
1957 \$1	FR 1619	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 A \$1	FR 1620	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1957 B \$1	FR 1621	1.15	1.35	1.15	1.35	1.30	1.50	1.30	1.75	1.60	2.00	1.60	2.00	1.70	2.00
1934 \$5	FR 1650	—	—	—	—	—	—	—	—	9.00	10.00	10.00	11.00	15.00	16.00
1934 A \$5	FR 1651	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	10.00
1934 B \$5	FR 1652	7.00	9.00	9.00	10.00	10.00	12.00	12.00	14.00	16.00	19.00	18.00	21.00	21.00	24.00
1934 C \$5	FR 1653	—	—	—	—	—	—	—	—	8.00	9.00	10.00	10.00	11.00	11.00
1934 D \$5	FR 1654	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	11.00	12.00
1953 \$5	FR 1655	—	—	—	—	—	—	—	—	7.00	8.50	7.50	9.00	8.00	10.00
1953 A \$5	FR 1656	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1953 B \$5	FR 1657	—	—	—	—	—	—	—	—	7.00	8.50	8.00	10.00	9.00	11.00
1933 \$10	FR 1700	700.00	—	850.00	950.00	1000.00	1200.00	3000.00	3500.00	4500.00	5000.00	5500.00	6000.00	7500.00	—
1934 \$10	FR 1701	—	—	—	—	—	—	13.50	15.00	18.00	21.00	25.00	28.00	30.00	33.00
1934 A \$10	FR 1702	—	—	—	—	—	—	13.50	15.00	18.00	21.00	26.00	29.00	35.00	39.00
1934 B \$10	FR 1703	28.00	32.00	65.00	75.00	90.00	105.00	190.00	210.00	500.00	550.00	650.00	725.00	775.00	B75.00
1934 C \$10	FR 1704	—	—	—	—	—	—	13.50	15.00	17.00	20.00	21.00	24.00	28.00	31.00
1934 D \$10	FR 1705	—	—	—	—	—	—	13.50	15.00	17.00	19.00	20.00	23.00	26.00	29.00
1953 \$10	FR 1706	—	—	—	—	—	—	12.00	13.00	21.00	23.00	26.00	28.00	35.00	38.00
1953 A \$10	FR 1707	—	—	—	—	—	—	15.00	18.00	40.00	45.00	80.00	90.00	115.00	130.00
1953 B \$10	FR 1708	—	—	—	—	—	—	12.00	14.00	21.00	24.00	29.00	32.00	35.00	40.00

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "R" \$1	FR 1609	11.00	12.00	16.00	18.00	30.00	45.00	55.00	95.00	105.00	155.00	170.00	195.00	215.00
1935 A "S" \$1	FR 1610	11.00	12.00	14.00	16.00	25.00	30.00	40.00	50.00	85.00	95.00	130.00	145.00	175.00

SMALL SIZE U.S. NOTES
NATIONAL BANK NOTES

1929 Ty. 1 \$5	FR 1800-1	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	50.00	55.00	60.00	65.00
1929 Ty. 2 \$5	FR 1800-2	7.00	10.00	11.00	13.00	15.00	20.00	20.00	25.00	30.00	36.00	60.00	65.00	70.00	75.00
1929 Ty. 1 \$10	FR 1801-1	13.00	17.00	14.00	16.00	16.00	23.00	25.00	30.00	40.00	47.00	60.00	65.00	70.00	75.00
1929 Ty. 2 \$10	FR 1801-2	13.00	17.00	14.00	16.00	17.00	24.00	25.00	30.00	42.00	49.00	75.00	80.00	B5.00	95.00
1929 Ty. 1 \$20	FR 1802-1	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	70.00	75.00	80.00	90.00
1929 Ty. 2 \$20	FR 1802-2	—	26.00	—	30.00	—	35.00	25.00	40.00	50.00	60.00	80.00	90.00	95.00	105.00
1929 Ty. 1 \$50	FR 1803-1	—	60.00	—	60.00	—	65.00	55.00	70.00	70.00	80.00	95.00	105.00	110.00	120.00
1929 Ty. 2 \$50	FR 1803-2	60.00	65.00	63.00	69.00	65.00	75.00	70.00	80.00	80.00	90.00	125.00	135.00	150.00	165.00
1929 Ty. 1 \$100	FR 1804-1	—	110.00	—	115.00	—	115.00	105.00	120.00	120.00	130.00	140.00	150.00	160.00	170.00
1929 Ty. 2 \$100	FR 1804-2	110.00	115.00	110.00											

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The total number of pricing columns has been increased from fine to **SEVEN!** With the addition of bid/ask columns for "VF" and "AU" subscribers can now refer to seven grade categories--from "Avg. Circ." thru "Gem New".

This expansion, together with the recent addition of the **FRIEDBERG NUMBERING SYSTEM** to all twenty-six charts, keeps the Currency Dealer Newsletter the most convenient and reliable currency pricing guide in the industry.

And, remember, the Currency Dealer Newsletter neither buys nor sells--which places us in the position to report the market with an unbiased and realistic approach. Join the thousands of satisfied subscribers who benefit from our thorough coverage of the U.S. currency market (in the same straight-forward manner that coin collectors, investors and dealers do from our sister publication--The Coin Dealer Newsletter).